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UNITED STATES DEPARTMENT OF AGRICULTURE

BULLETIN No. 999

Contribution from the Bureau of Markets and Crop Estimates
H. C. TAYLOR, Chief

Washington, D. C. ▼ August 26, 1921

PRICES OF FARM PRODUCTS IN THE UNITED STATES

By

G. F. WARREN

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No price is high or low except by comparison. If the price of a product has been cut in half it does not mean that the product is necessarily cheap. One must know the general price level in order to make comparisons.

The Bureau of Labor Statistics of the Department of Labor publishes an index number of wholesale prices each month. Prices of 328 commodities are obtained and by comparison with previous prices an index number showing the general price level is prepared. Index numbers of wholesale prices since 1791 are shown in Table I. (See also fig. 1.)

By comparing prices with the general price level one can judge them fairly accurately. Compared with the five-year average before the war, wholesale prices in 1918 had doubled, or were represented by 200. Many commodities were higher and many lower than this figure would indicate. Any product that had not doubled in price was then relatively cheap. Any product that had more than doubled was relatively high priced.

RISE AND FALL IN PRICES DURING THREE WAR PERIODS.

A very great similarity in the rise and fall of prices is shown for War of 1812, Civil War, and World War periods. In each case the

highest price level was reached after the war closed, and in each case there was an extremely violent drop in prices.

TABLE I.—*Index numbers of wholesale prices in the United States.*[1]

[Five-year average, Aug. 1909–1914, equals 100.]

Year.	Index No.	Year.	Index No.	Year.	Index No.	Year.	Index No.
1791	107	1824	108	1857	104	1890	85
1792	113	1825	110	1858	94	1891	85
1793	119	1826	109	1859	92	1892	80
1794	.....	1827	109	1860	92	1893	80
1795	158	1828	104	1861	93	1894	73
1796	.....	1829	103	1862	109	1895	71
1797	170	1830	100	1863	137	1896	68
1798	167	1831	106	1864	176	1897	68
1799	160	1832	108	1865	200	1898	70
1800	.....	1833	106	1866	176	1899	77
1801	170	1834	99	1867	159	1900	84
1802	140	1835	114	1868	148	1901	82
1803	144	1836	127	1869	142	1902	85
1804	154	1837	126	1870	131	1903	86
1805	159	1838	121	1871	125	1904	85
1806	155	1839	126	1872	128	1905	87
1807	147	1840	108	1873	127	1906	92
1808	143	1841	107	1874	123	1907	98
1809	.....	1842	99	1875	118	1908	93
1810	165	1843	94	1876	109	1909	96
1811	160	1844	94	1877	102	1910	99
1812	162	1845	95	1878	93	1911	98
1813	189	1846	98	1879	89	1912	101
1814	235	1847	98	1880	99	1913	102
1815	185	1848	93	1881	97	1914	102
1816	157	1849	91	1882	100	1915	102
1817	159	1850	94	1883	98	1916	126
1818	155	1851	98	1884	92	1917	178
1819	137	1852	95	1885	86	1918	200
1820	117	1853	101	1886	85	1919	219
1821	112	1854	104	1887	85	1920	250
1822	115	1855	104	1888	87		
1823	110	1856	104	1889	87		

[1] American Statistical Association, New Series, No. 120, p. 846, December, 1917. U. S. Bur. Labor Bul. 173, p. 137, and later reports.

NOTE.—All index numbers are recalculated so that the five-year average before the war, August, 1909, to July, 1914, equals 100. Some of the original data are given on an 1860 base. Data for 1890 and 1891 are given on both bases. When 1860 equals 100 the average for 1890 and 1891 is 92.25. When August, 1909, to July,1914, equals 100 the average for 1890 and 1891 is 85.05. Data with 1860 as a base are therefore divided by 92.25 and multiplied by 85.05.

In many calculations in this bulletin one more decimal place was carried than is published. In some cases this makes an apparent discrepancy. For example, 103.4÷99.6=103.8. The figures published would be 103, 100, and 104.

The rise in prices during the World War was much the same as during the Civil War period, but continued longer after the close of the war and resulted in a more violent drop than occurred after either the War of 1812 or the Civil War.

After each of the previous wars a very violent drop in prices occurred, followed by partial recovery and somewhat stable prices for a year or more, then again followed by a longer but less violent drop and again followed by a period of somewhat stable prices.

Prices by months for the World War period are given in Table II. Based on five-year averages before the war as 100, prices during the World War period reached a maximum of 276 in May, 1920, then dropped to 151 in June, 1921. The drops for each month were as follows:

June	1	January	12
July	7	February	10
August	10	March	6
September	10	April	8
October	18	May	4
November	18	June	2
December	19		

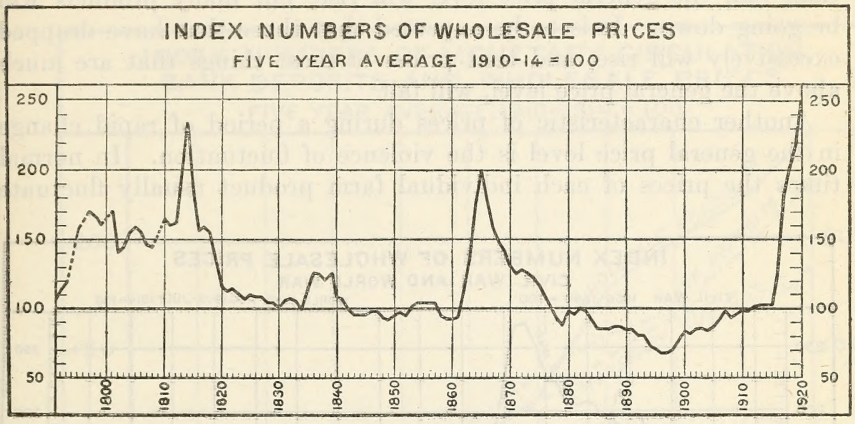

FIG. 1.—Wholesale prices in the United States for 130 years.

TABLE II.—*Index numbers of wholesale prices in the United States, August, 1909, to July, 1914=100.*[1]

Year.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1900	84	85	85	85	84	83	83	83	82	82	83	83
1901	82	81	81	81	81	81	82	83	83	83	83	83
1902	83	83	83	84	85	86	86	86	85	87	87	87
1903	88	88	87	87	85	86	85	86	86	85	85	84
1904	85	86	86	86	85	85	85	85	85	85	85	86
1905	86	87	86	86	85	86	87	89	88	89	90	90
1906	91	91	91	91	91	92	93	93	93	93	95	96
1907	97	97	97	97	97	98	99	99	99	99	97	95
1908	95	94	93	93	92	92	92	93	92	92	92	93
1909	94	94	94	94	94	95	96	96	97	98	99	100
1910	100	100	101	100	99	99	99	100	99	99	98	98
1911	97	97	97	97	96	97	98	99	98	98	98	98
1912	99	99	100	102	102	102	102	102	102	102	102	102
1913	102	102	102	102	101	101	102	103	103	103	103	102
1914	102	101	101	99	102	101	100	103	104	102	102	101
1915	100	102	101	101	102	101	103	103	100	103	104	107
1916	112	113	116	118	120	121	122	127	130	136	146	149
1917	153	158	163	174	184	188	189	190	186	184	186	185
1918	189	190	190	193	193	197	203	208	212	209	211	210
1919	207	201	205	207	210	212	223	233	225	228	235	243
1920	253	254	257	270	276	275	268	258	248	230	212	193
1921	181	171	165	157	153	151	.....	.....	.....	.....	.....	.....

[1] Index numbers as published by the United States Bureau of Labor Statistics converted to a 5-year basis. The average for July for the five years ending with July, 1914, is called 100. Similarly the average for other months for five years preceding the war is 100.

NOTE.—Some data are published with 1890–1899 as a base and some with 1913 as a base. With 1890–1899 as a base 1913 is 135.2. All figures with 1913 as a base are converted to the 1890–1899 base by multiplying by 135.2. The 5-year averages before the war are then as follows: January, 132.4; February, 132.4; March, 132.9; April, 132.8; May, 133.1; June, 132.2; July, 132; August, 131; September, 132; October, 132.2; November, 132.3; December, 132.5. Figures for each month on the 1890–1899 base are divided by the above numbers to get the table as given above.

As is usual in such violent adjustment, the drop began slowly, increased in rapidity, then dropped more gradually, and apparently has now (June, 1921) about completed the violent drop. Judging by the Civil War experience and by the slow rate of recession now, some price recovery is to be expected in the near future. This does not mean that all prices will rise. When more products rise in price than fall, the general price level will rise, but many products will be going down. It is to be expected that those that have dropped excessively will rise, and that prices of most things that are much above the general price level, will fall.

Another characteristic of prices during a period of rapid change in the general price level is the violence of fluctuation. In normal times the prices of each individual farm product usually fluctuate

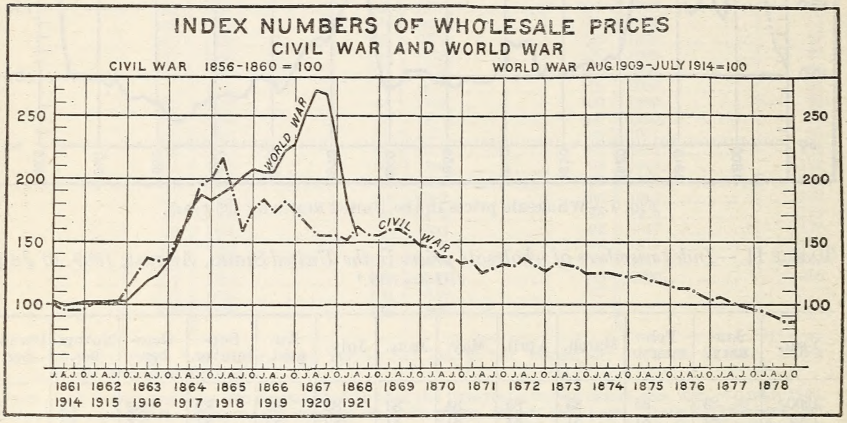

FIG. 2.—Wholesale prices in the United States, by quarterly periods, showing the violent drop and partial recovery after the Civil War and the more violent drop after the World War.

about the general price level. In periods like the present there is more than the usual uncertainty as to supply and demand, and an even greater disturbing factor is the shifting of the general price level about which individual prices fluctuate. Figures 6 to 11 and 13 show that sudden and violent changes in prices occur very frequently when the general price level is unstable.

During each of the periods of rapidly rising prices, as from 1899 to 1912, the cost of living has been widely discussed, largely because wages have tended to lag behind prices and salaries and incomes from investments have changed even more slowly.

When prices fall very rapidly farmers and others who go in debt to produce articles to sell find the payment of debts to be increasingly difficult. At each period of rapidly falling prices the money question has been generally discussed.

MONEY AND PRICES.

Index numbers of monetary circulation, bank deposits, wholesale prices, and farm prices are shown in Table III. The close relationship between prices and money is shown. At first bank deposits advanced more rapidly than prices, but the index numbers for prices later rose to a higher point than bank deposits.

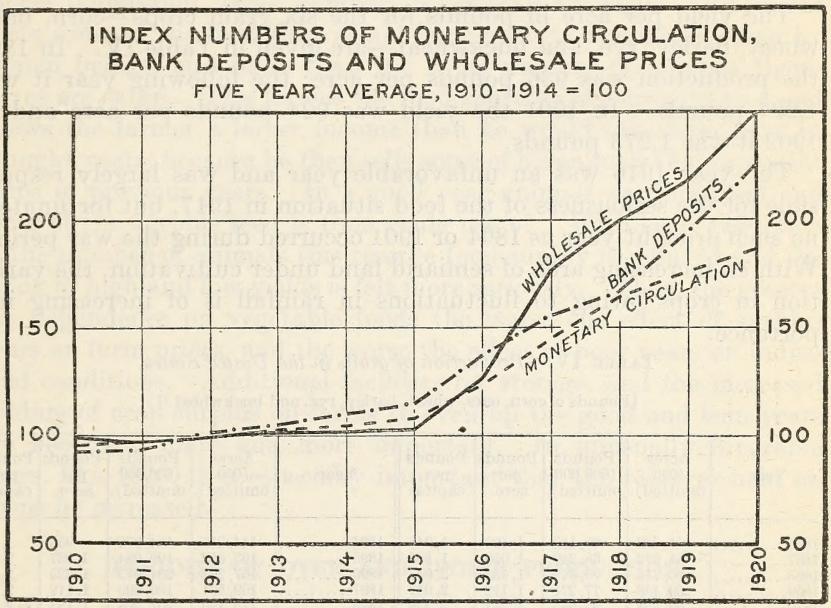

FIG. 3.—Monetary circulation, bank deposits, and wholesale prices in the United States.

TABLE III.—*Monetary circulation, bank deposits, and wholesale prices in the United States.*

[All index numbers 1910–1914=100.]

Year.	Monetary circulation.[1]		Bank deposits.[1]		Index No. wholesale prices (Table 1).	Index No. of weighted average prices of 31 farm products (table XVIII).
	Circulation (000,000 omitted).	Index No.	Deposits (000,000 omitted).	Index No.		
1910	3,102	95	15,283	91	99	104
1911	3,214	98	15,906	94	98	96
1912	3,285	100	17,024	101	101	99
1913	3,364	103	17,476	104	102	99
1914	3,402	104	18,518	110	102	100
1915	3,569	109	19,226	114	102	100
1916	4,024	123	22,878	136	126	118
1917	4,764	146	26,290	156	178	179
1918	5,379	164	27,932	166	200	203
1919	5,766	176	32,703	194	219	212
1920	6,088	186	37,860	225	250	216

[1] U. S. Statistical Abstract, p. 754, 1919; Report Comptroller of Currency, pp. 22 and 262. 1920.

RELATION OF WEATHER TO PRODUCTION.

The average yield of potatoes in the United States per acre harvested in 1916 was 81 bushels; in 1917 it was 101 bushels. The yield of corn per acre in 1900 was 25 bushels; in 1901 it was 17 bushels. In 1915 wheat yields averaged 17 bushels, but only 12 bushels in the following year. These differences are primarily due to variations in rainfall.

The yield per acre in pounds for the six grain crops—corn, oats, wheat, barley, rye, and buckwheat—are given in Table IV. In 1894 the production was 936 pounds per acre; the following year it was 1,227 pounds. In 1901 the yield was 924 pounds per acre and in 1902 it was 1,273 pounds.

The year 1916 was an unfavorable year and was largely responsible for the seriousness of the food situation in 1917, but fortunately no such drought year as 1894 or 1901 occurred during the war period. With an increasing area of semiarid land under cultivation, the variation in crops owing to fluctuations in rainfall is of increasing importance.

TABLE IV.—*Production of grain in the United States.*

[Pounds of corn, oats, wheat, barley, rye, and buckwheat.[1]]

Year.	Acres (000 omitted).	Pounds (000,000 omitted).	Pounds per acre.	Pounds per capita.	Year.	Acres (000 omitted).	Pounds (000,000 omitted).	Pounds per acre.	Pounds per capita.
1866	61,682	69,110	1,120	1,948	1894	144,216	134,972	936	1,996
1867	64,972	68,249	1,050	1,885	1895	163,052	199,984	1,227	2,901
1868	66,715	75,679	1,134	2,047	1896	167,272	204,973	1,225	2,918
1869	69,458	77,271	1,112	2,047	1897	169,591	189,699	1,119	2,650
1870	69,254	85,945	1,241	2,229	1898	175,199	207,208	1,183	2,841
1871	64,999	80,116	1,233	2,025	1899	184,374	213,157	1,156	2,868
1872	68,280	87,401	1,280	2,153	1900	184,101	212,298	1,153	2,794
1873	74,112	80,496	1,086	1,931	1901	184,630	170,634	924	2,199
1874	80,052	76,573	957	1,789	1902	183,777	233,884	1,273	2,952
1875	85,864	106,094	1,221	2,414	1903	181,671	207,615	1,143	2,568
1876	93,920	102,987	1,097	2,282	1904	181,391	219,516	1,210	2,662
1877	93,205	113,424	1,217	2,447	1905	184,265	242,362	1,315	2,882
1878	100,956	120,245	1,191	2,526	1906	184,577	252,737	1,369	2,949
1879	118,632	150,898	1,272	3,088	1907	183,674	215,647	1,174	2,470
1880	120,927	143,706	1,188	2,865	1908	185,901	219,975	1,183	2,473
1881	123,389	106,830	866	2,082	1909	188,577	232,131	1,231	2,563
1882	126,569	140,985	1,114	2,686	1910	198,052	248,844	1,256	2,700
1883	130,634	134,753	1,032	2,510	1911	203,718	218,946	1,075	2,341
1884	136,293	155,067	1,138	2,824	1912	201,302	277,853	1,380	2,929
1885	135,875	154,619	1,138	2,754	1913	205,264	230,265	1,122	2,393
1886	141,859	145,464	1,025	2,534	1914	206,316	252,216	1,222	2,585
1887	141,822	134,439	948	2,291	1915	218,708	293,560	1,342	2,967
1888	146,281	163,960	1,121	2,734	1916	211,893	235,025	1,109	2,344
1889	140,219	169,563	1,209	2,767	1917	219,546	275,278	1,254	2,709
1890	138,993	128,386	924	2,040	1918	225,155	262,864	1,167	2,553
1891	146,732	184,072	1,254	2,883	1919	232,991	273,474	1,174	2,621
1892	147,227	156,557	1,063	2,405	1920	218,971	291,315	1,330	2,756
1893	147,726	149,150	1,010	2,248					

[1] Grain as reported by the Bureau of Crop Estimates, converted to pounds by multiplying corn and rye by 56, wheat by 60, oats by 32, barley and buckwheat by 48. For the years 1879, and 1889 to 1909, revised figures as given in the Yearbook for 1919 are used.

The year 1920 was an unusually favorable year. The yield per acre of the six grain crops was 13 per cent more than in 1919. It was the third highest yield ever grown, being slightly exceeded in 1912

and 1915. The outlook for crop yields in the spring of 1920, however, was not very favorable. This resulted in a tendency to hold the surplus on hand. Unusually favorable weather later and consequent unexpected production were important causes of the severity of the drop in farm prices.

The United States is subject to severe droughts. With the growth in population such droughts become increasingly important. With a sparse population, large numbers of animals are kept. In drought years some of the food that would have gone to animals is eaten by human beings, and more than the usual number of animals themselves are eaten. This lessens the food shortage of a drought year and allows the farmer a larger income than he would otherwise have in drought years, because he then sells some of his animals that represent crops of previous years. In a good year animals are increased and some of the surplus feed is thus made use of. With each reduction in the number of animals this reserve food supply is reduced and the shock of high and low yields is felt more seriously. Thus, the greater the dependence on vegetable foods the worse the effect of surplus years on farm prices, and the worse the effect of poor years on industrial conditions. Additional facilities for storage, and the increased holding of crop surplus on farms to even up the good and lean years are becoming more and more important. In unusually favorable years, like 1920, it is especially important that the reserves held on farms be increased.

PERIODS OF OVER AND UNDER PRODUCTION.

Violent changes in the price level result in violent changes in industry. If the price of a particular product is not favorable, its production is checked, but the price does not fully respond to the reduced effort until the product that is already in the process of production and merchandising is nearly exhausted. Prices then rise and new production begins, but the new efforts at production have only a limited effect on prices until the new goods have passed through the process of production and merchandising. The length of time that the prices of a particular product remain high or low, therefore, depends largely on how long it takes from the beginning to the completion of the product. Other factors are, of course, involved.

The purchasing power of hogs and horses illustrates this principle as shown in Table V and figure 4.

TABLE V.—*Farm value and purchasing power of hogs and horses in the United States.*[1]

Year.	Horses.			Hogs.		
	Value per head in currency Jan. 1.	Index number of value per head (1910–1914=100).	Purchasing power (1910–1914=100).	Value per head in currency Jan. 1.	Index number of value per head (1910–1914=100).	Purchasing power (1910–1914=100).
1867	$79.48	73	45	$5.42	58	36
1868	75.16	69	47	4.56	49	33
1869	84.84	78	56	6.31	67	48
1870	81.79	75	57	7.04	75	57
1871	78.75	72	58	6.21	66	54
1872	73.54	67	55	4.37	47	38
1873	74.82	69	56	4.14	44	36
1874	72.58	67	55	4.43	47	39
1875	68.74	63	54	5.40	58	50
1876	64.62	59	54	6.77	72	66
1877	59.35	54	53	6.02	64	63
1878	57.82	53	56	4.95	53	56
1879	52.36	48	55	3.18	34	39
1880	54.75	50	56	4.28	46	51
1881	58.44	54	57	4.70	50	53
1882	58.53	54	56	5.97	64	67
1883	70.59	65	68	6.75	72	76
1884	74.64	68	75	5.57	60	65
1885	73.70	68	79	5.02	54	63
1886	71.27	65	80	4.26	46	55
1887	72.15	66	81	4.48	48	58
1888	71.82	66	79	4.98	53	64
1889	71.89	66	79	5.79	62	74
1890	68.84	63	76	4.72	50	61
1891	67.00	61	75	4.15	44	54
1892	65.01	60	76	4.60	49	62
1893	61.22	56	73	6.41	68	89
1894	47.83	44	59	5.98	64	87
1895	36.29	33	48	4.97	53	76
1896	33.07	30	44	4.35	46	68
1897	31.51	29	43	4.10	44	66
1898	34.26	31	46	4.39	47	69
1899	37.40	34	47	4.40	47	65
1900	44.61	41	49	5.00	53	64
1901	52.86	48	59	6.20	66	81
1902	58.61	54	65	7.03	75	90
1903	62.25	57	65	7.78	83	95
1904	67.93	62	73	6.15	66	77
1905	70.37	65	75	5.99	64	75
1906	80.72	74	81	6.18	66	73
1907	93.51	86	89	7.62	81	85
1908	93.41	86	90	6.05	65	68
1909	95.64	88	94	6.55	70	75
1910	108.03	99	99	9.17	98	98
1911	111.46	102	105	9.37	100	103
1912	105.94	97	99	8.00	85	87
1913	110.77	102	100	9.86	105	104
1914	109.32	100	99	10.40	111	109
1915	103.33	95	95	9.87	105	106
1916	101.60	93	83	8.40	90	80
1917	102.89	94	62	11.75	126	82
1918	104.24	96	51	19.54	209	111
1919	98.48	90	44	22.04	235	115
1920	94.39	87	34	19.01	203	80
1921	82.45	76	42	12.99	139	77

[1] Prices as reported by the Department of Agriculture are converted to currency during the Civil War period by using the premiums on gold as given by the Treasury Department. The index number of wholesale prices is on a currency basis; therefore the prices of hogs and horses are reduced to a currency basis.

NOTE.—Purchasing power is calculated by dividing the price index by the index number of wholesale prices for January 1. For years before 1900 a January number is not available. The yearly average for the year and preceding year is then used (Tables I and II). (See also footnote 2, Table I.)

If the production of horses is not profitable, the raising of colts is checked, but usually the prices drop moderately for a year or more before prices clearly indicate overproduction. It is a year after the

decision is made before there is a decrease in the number of colts, and four years before there is a decrease in 3-year-old colts. For several years the decrease in number of colts raised increases the apparent surplus of horses, for a mare can do more work when she does not raise a colt. By the time the supply of mature horses is so short as to be reflected in prices, there is a shortage in several crops of colts. If colt raising is again begun, it still further increases the apparent shortage of horses, becauses large numbers of mares are bred and they can not then do a full year's work. In 1878 the purchasing power of horses began to rise and continued for 10 years. It then fell for 10 years, rose for 14 years, fell for 9 years, and has now risen 1 year. Apparently the tide has turned. The value per head in dollars still fell in 1921, but the dollars have acquired so much more purchasing power that horses have risen in exchange value.

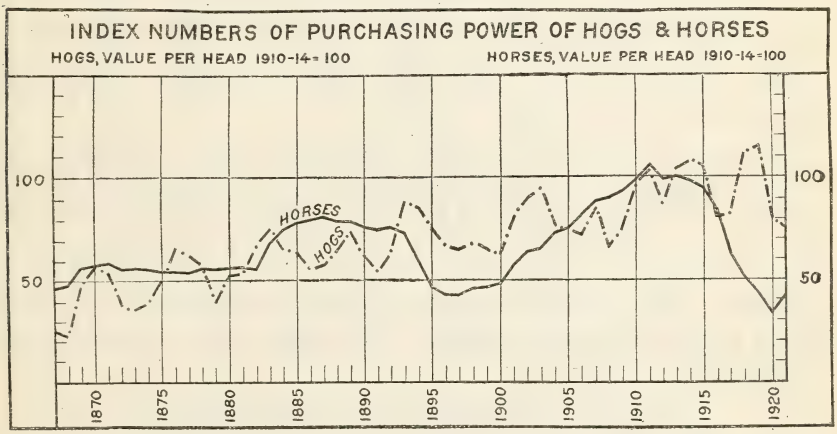

FIG. 4.—Purchasing power of hogs and horses in the United States. Periods of relatively high and low prices for hogs come at frequent intervals. Horses have longer and more violent periods of over and under production.

The primary reason for the decline in the price of horses was overproduction. The decline would undoubtedly have occurred in any event, but trucks, autos, and tractors increased the depression, so that the purchasing power of a horse in January, 1920, was the lowest ever reported. Judging by past experiences, the expectation is that horses will gradually rise in purchasing power; that is, if other prices remain stationary horses will increase in price, or if other prices fall horses will fall less rapidly. Before many years a decided shortage of horses is to be expected.

Hogs multiply very rapidly, so that errors in estimating the supply that can be absorbed are more quickly corrected. Hogs usually fall in price for one to three years and then rise one to three years. The complete cycle from low to low with hogs is about one-fourth as long as with horses. The weights at which hogs are sold can be changed

to help in correcting errors as to the numbers needed. A violent change in the corn crop can thus be quickly reflected in hogs. These and other causes make the hog curve less smooth than the horse curve, but at the same time prevent its moving so far from normal at any time. It is to be observed that the horse curve has a much more violent swing than the hog curve. As already noted, the long period of time before errors in production of horses are apparent allows very great overproduction and equally serious underproduction.

With annual crops an error in acreage can be corrected the next year. The acreage of crops is, therefore, subject to less violent fluctuations than is the number of hogs and much less than is the number of horses. The weather is so much more powerful in influencing production than is any ordinary change in acreage that the effect of changes in acreage are often obscured. The response to prices is none the less sure. For example, the cotton acreage for 1921 is 72 per cent of the 1920 acreage. Such an extreme change in acreage of a basic crop rarely occurs and could only be brought about by an extreme change in the purchasing power of cotton. Ordinarily changes in acreage are much less.

Because of the cycles in prices a one-year basis of comparison is not long enough. In this bulletin a five-year average before the war is used as a base, represented by 100. Farm prices by months are not available before 1909. For horses even a five-year base is too short for the five-year period before the war was a high-priced period for horses. The base for timothy seed was only four years and included a year of very high prices. This makes the index numbers for timothy seed too low.

RELATION OF WAGES AND FARM PRICES.

When prices suddenly rise or fall wages lag behind, as is shown in Table VI. When prices rise rapidly, as they did in 1863–64 and in 1916–17, and wages lag, there is a real high cost of living. The usual quantity of labor will not buy the usual quantity of things. Some form of economy must be practiced. One of the things economized on is food. By changing from animal foods to plant foods, a food supply can be purchased at much less cost, although it is much less satisfying food, and if carried to the extent of denying milk and butter to children, may have very serious consequences. When prices suddenly increase and wages do not, the food habits of a more crowded country are temporarily adopted. The increased demand for plant foods usually causes prices of grains to rise faster than does the general price level and causes those of animal food to rise less rapidly than does the general price level. But grains are used in the production of animal foods, so that the animal producer is confronted with unprofitable production, but the public discussion turns to the prices of things

that can not be afforded in the usual amount, so that the meat and milk prices are at such times subject to attack, while in fact they are relatively low.

TABLE VI.—*Wages and wholesale prices.*

Year.	Civil War, 1856–1860=100.[1]		Year.	World War, 1910–1914=100.[2]	
	Wholesale prices, all commodities.	Wages.		Wholesale prices, all commodities.	Wages.
1860	95	101	1914	102	105
1861	95	102	1915	102	106
1862	112	104	1916	126	114
1863	141	111	1917	178	131
1864	181	126	1918	200	166
1865	205	144	1919	219	189
1866	181	153	1920	250	240
1867	163	159			
1868	152	160			
1869	145	163			
1870	135	163			
1871	129	165			
1872	132	167			
1873	130	168			
1874	126	163			
1875	121	160			
1876	112	154			
1877	105	146			
1878	96	144			

[1] Wholesale prices, wages, and transportation. Report by Mr. Aldrich, from the Committee on Finance Mar. 3, 1893. Senate Report No. 1394, Fifty-second Congress, second session, Part I, pp. 13 and 91.
[2] Monthly Labor Review, Vol. XII, No. 2, pp. 73–74, February, 1921.

When the five-year average prices before the war are called 100, the general price level in 1917, as indicated by the index number for wholesale prices, was 178. The weighted average price of 31 farm products was 179. Wages lagged behind prices and stood at 131. The index number of the farm price of corn was 218; wheat, 227; rye, 216; buckwheat, 210; beans, 324; cabbage, 220; onions, 236; potatoes, 274. All these were very high. But the index number of butter was only 141; eggs, 160; chickens, 146; beef cattle, 157; hogs, 188. All these except hogs were very low in price and hogs were low in comparison with corn. Hogs had just passed through a period of low prices and consequently were short in supply.

These striking differences in prices were largely owing to shifts made in food habits because wages had not risen as rapidly as the general price level. The short crop in 1916 made the situation worse.

The same process occurred during the Civil War. The animal units per 100 persons decreased from 89 in 1860 to 67 in 1870. (See Table VII.) During the World War wages rose more promptly than they did during the Civil War period. The number of animals has nearly kept up with population. From 1910 to 1920 the animal units per 100 persons decreased from 69 to 65.

When the general price level falls wages again lag behind and there is an increased demand for animal foods provided there is not too

much unemployment. After the Civil War wages remained high for a number of years. The prices of animal foods were somewhat above the price level of other farm products for some years and the animals were increased. The prices of animal foods did not drop as rapidly as the prices of crops in 1920. Some recovery in numbers of animals is probable, but the shortage is small compared with the Civil War changes, so that no such decided increase is probable. The long-time tendency is to keep fewer animals per capita as the population becomes more dense.

TABLE VII.—*Relation of population to animals.*[1]

[Animal units per 100 persons.]

Country.	Animal units of cattle, reindeer, sheep, goats, hogs.	Country.	Animal units of cattle, reindeer, sheep, goats, hogs.
Argentine	443	Rumania	38
Australia	395	France	37
Canada	82	Netherlands	33
United States:		Denmark	33
1850	92	Germany	31
1860	89	Russia	29
1870	67	British Isles	29
1880	87	Belgium	23
1890	93	Japan	2
1900	73		
1910	69		
1920	65		

[1] Data for foreign countries are before the war.

One head of grown cattle, 2 young cattle, 7 sheep or goats, 14 lambs, 5 hogs, 10 pigs are each called an animal unit.

These data are necessarily only roughly correct, but they are believed to be sufficiently accurate to indicate correct conclusions.

The effect of wages is not as great as might be inferred from wage rates and wholesale prices. When prices rise rapidly, wages lag behind, but there is full employment, so that the wage earners are not in as serious a condition as the wages indicate. When prices fall rapidly, wages lag behind and remain high, but there is likely to be unemployment, so that the buying power is not as high as the wages suggest.

WHOLESALE PRICES OF FARM PRODUCTS DURING THE CIVIL WAR AND WORLD WAR PERIODS.

Farm prices by months are not available for the Civil War period. Wholesale prices in cities are shown in figures 5 to 11, and Tables XII to XVI. Usually the wholesale prices lag behind farm prices, and usually they do not have such extreme fluctuations as do farm prices.

In all cases the weather has had a very decided influence on grain prices.

Wool is in special demand in war time for soldiers' clothing, so that during each war period the supply has been inadequate and the price has gone very high, much above the general wholesale price level. The reaction is also extreme.

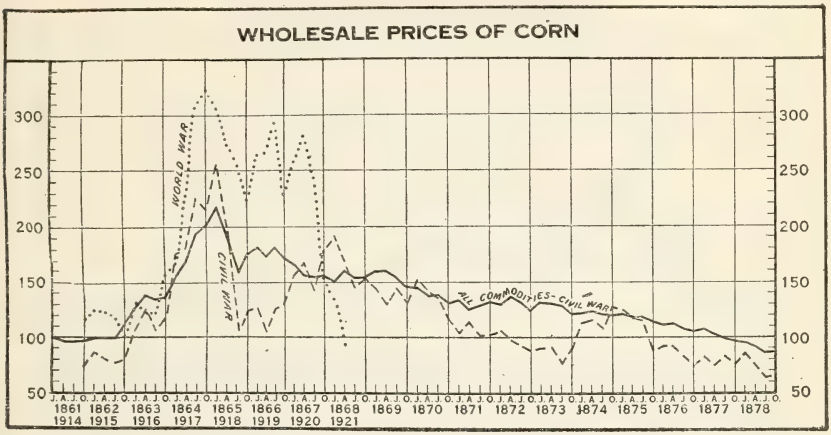

FIG. 5.—Prices of corn, Civil War and World War periods, and wholesale prices of "all commodities" during the Civil War. Five-year average before the war is in all cases 100. When the Civil War corn price is above the line for all commodities corn was relatively high in price. When below that line it was relatively low.

Butter, cheese, and eggs did not rise as soon as did the general price level during the Civil War period. The number of animals per capita was reduced. After the war the high wages caused an increased

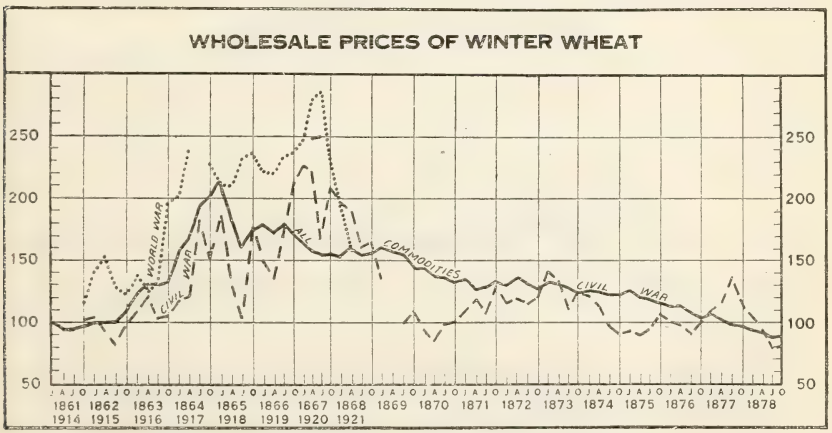

FIG. 6.—Prices of wheat, Civil War and World War periods, and wholesale prices of all commodities during the Civil War. Five-year average before the war is in all cases 100.

demand for the short supply and resulted in relatively high prices for these products for a number of years.

The prices of hogs for the Civil War period (fig. 11) show the cycles of over and under production of hogs varying about the general price level.

PRICES PAID TO FARMERS.

The five-year average prices paid to farmers for each product for each month are shown in Table XVII, pages 37 to 45. For example,

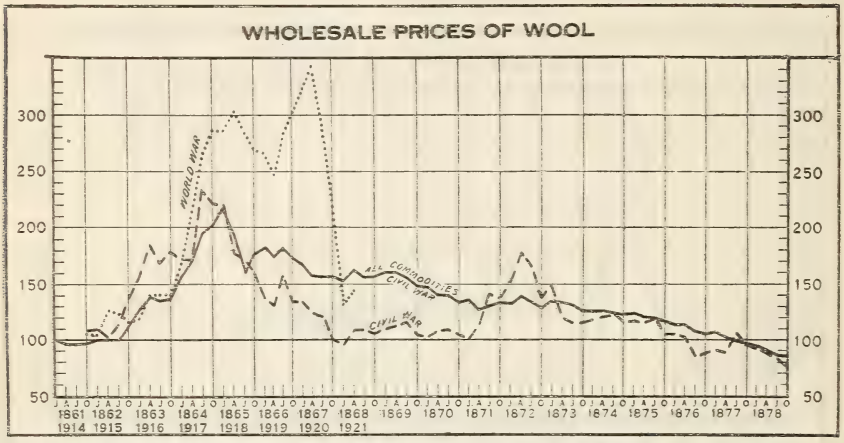

FIG. 7.—Prices of wool, Civil War and World War periods, and wholesale prices of all commodities during the Civil War. Five-year average before the war is in all cases 100. In both war periods wool rose very high in price and in both cases a very violent drop occurred.

the average price paid to farmers for corn on July 1, 1909–1914 was 69.2 cents per bushel. July 1, 1921, it was 62.2 cents. The price in July, 1921, was therefore 90 per cent of the five-year average before the war.

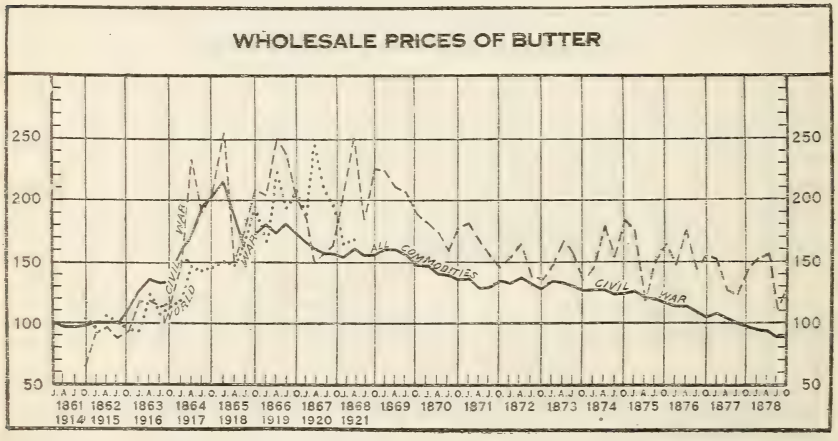

FIG. 8.—Prices of butter, Civil War and World War periods, and wholesale prices of all commodities during the Civil War. Five-year average before the war is in all cases 100. In each war period butter was relatively cheap for several years. After the Civil War a reaction occurred that kept butter relatively high priced for several years.

The average price of cotton on July 1 for five years before the war was 12.7 cents. In July, 1921, it was 9.6 cents or 76 per cent of the average before the war.

The average July 1 price of wheat before the war was 87.4 cents. This year (1921) it was 112.2 cents, or 128 per cent of the average before the war.

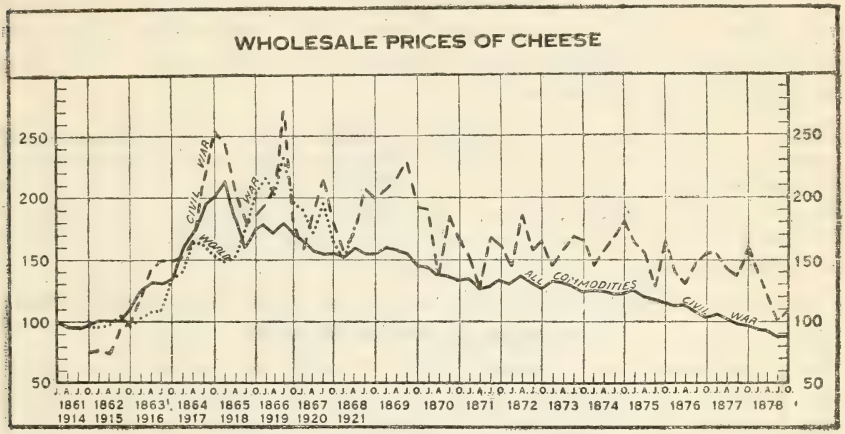

FIG. 9.—Prices of cheese, Civil War and World War periods, and wholesale prices of all commodities during the Civil War. Five-year average before the war is in all cases 100.

Nearly all farm products have decided seasonal variation in price, so that May prices must be compared with May and January with January. This method is followed in all cases (Table XVIII, pp. 47 to 55).

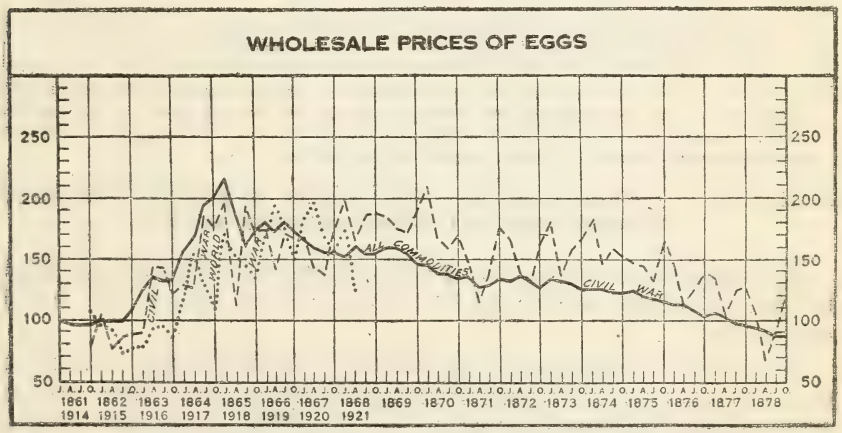

FIG. 10.—Prices of eggs, Civil War and World War periods, and wholesale prices of all commodities during the Civil War. Five-year average before the war is in all cases 100. At each war period eggs were relatively cheap for several years. After the Civil War a reaction to relatively high prices occurred.

The weighted index number for 31 farm products was obtained by multiplying the price index by the approximate percentage that each product represents of the total farm sales. For example, cotton is given a weight of 16.9 and buckwheat 0.2. The un-

weighted average of the 31 is practically the same as the weighted in nearly all months.

The weighted average price of 31 farm products reached the peak in June, 1920, with a price index of 246. At that time, the wholesale price of "all commodities" was 276. Since May, 1920, the index numbers for farm prices dropped from 246 to 106. The drop each month was as follows:

July	4	January	10
August	17	February	5
September	18	March	6
October	16	April	9
November	23	May	6
December	25	June	1

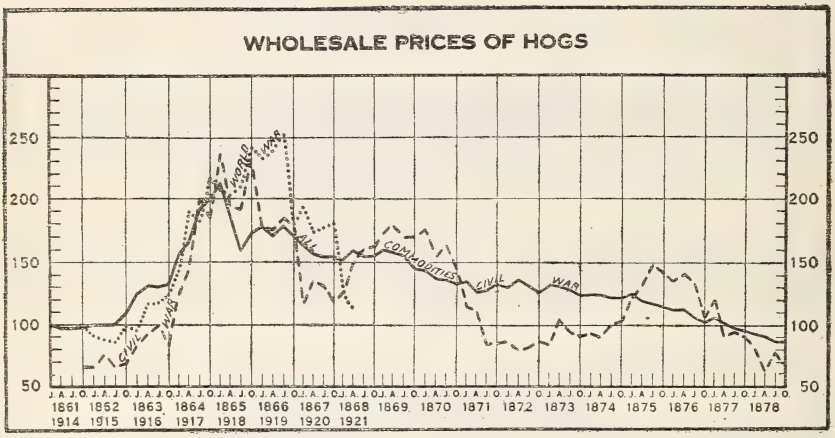

FIG. 11.—Prices of hogs, Civil War and World War periods, and wholesale prices of all commodities during the Civil War. Five-year average before the war is in all cases 100. During each war period hogs were relatively cheap for several years. Following the Civil War the price of hogs swung about the general price level, showing the regular cycles of over and under production.

COMPARISON OF FARM PRICES WITH PRICES OF SOME OTHER BASIC COMMODITIES AND WITH FREIGHT RATES.

The weighted average price paid to farmers for 31 farm products in June was 106, when the five-year average before the war is called 100.

The price of copper was 88 per cent of the prewar price; anthracite coal, 210; Pennsylvania crude oil, 154; Bessemer pig iron, 155. Freight rates for the farm products given in table VIII varied from 158 to 231 per cent of the prewar average. Wholesale prices of "all commodities" were 151 per cent of the prewar average.

If prices of farm products should long remain at such unusual ratios to other prices and charges, the most far-reaching changes in agriculture would take place. The types of farming in different sections of the United States are largely determined by freight rates. Any changes in the ratio of rates to prices causes a readjustment in

farming. If the new ratios continue, the most fundamental changes in types of farming will result.

TABLE VIII.—*Index numbers of prices and freight rates.*[1]

	Five-year average June, 1909–July, 1914.	June, 1921.	Percentage that 1921 price or charge is of five-year average.
Weighted average prices paid to farmers for 31 farm products	100		106
Wholesale prices "all commodities"	100		151
Pennsylvania crude oil f. o. b. wells, per barrel	$1.70	$2.625	154
Anthracite egg coal, f. o. b. N. Y. harbor, per ton	4.77	10.034	210
Bessemer pig iron at Pittsburgh, per ton	15.94	24.71	155
Lake copper, New York, per pound	.1453	.1284	88
Freight rates on car loads per 100 pounds:			
Wheat, Kansas City to Galveston—			
Domestic	.355	.56	158
Export	.225	.45	200
Corn, Chicago to New York—			
Domestic, reshipping	.16	.345	216
Export, reshipping	.13	.30	231
Dressed hogs, Chicago to New York	.45	.965	214

[1] Prices of copper and iron as reported by Iron Age. Other prices as reported by the Bureau of Labor Statistics. Freight rates obtained from the Interstate Commerce Commission.

COMPARISONS OF FARM AND WHOLESALE PRICES.

When wholesale prices rise suddenly, retail prices tend to lag behind. Much of the goods in the hands of retailers is sold at or near the old price. When prices fall rapidly retail prices again tend to follow slowly. Prices in small towns are likely to change more slowly than in cities where the stock is turned over more rapidly.

Farmers sell on a quickly moving market and buy on a slow market, hence, when a sudden and violent drop in prices occurs, they sell at low prices long before any great reduction occurs in the price of things that they buy.

Wholesale prices do not show the condition on farms. When prices suddenly fall, farm prices drop much more than wholesale prices and very much more than retail prices. For example, take the case when a product sells for $3 at wholesale and $2 on the farms. If the wholesale price drops 33 per cent, the farm price will drop nearly 50 per cent, or nearly to $1. The reason for this is that freight and many other costs of marketing are based on the physical quantity handled, not on price.

Many apples, potatoes, and cabbages were thrown away during the past year because they would not pay the shipping costs. City wholesale prices rarely go below the costs of shipment and handling, and so do not show real conditions.

Farm prices of products in the surplus States that are farthest from market are much lower than the prices for the United States as a whole, so that even the farm prices as given in this bulletin do not show the true status in States at the centers of production. For example, the United States farm price of corn in June was 92 per cent

of the prewar price, but in Iowa it was 79 per cent of the prewar price. On farms in New York State, which is a corn consuming State, the price was 123 per cent of the prewar price. Wholesale prices in New York City were 123 per cent of the prewar price.

Wheat on farms in the United States was 140 per cent of the prewar price; and in New York City it was 174 per cent.

Cotton on farms was 77 per cent of the prewar price, while in New York City it was 95 per cent.

Wool on farms was 88 per cent of the pre-war price; in Boston it was 142 per cent of the prewar price.

A striking difference on farms is shown in the case of horses. In Montana horses in June were worth 43 per cent of the prewar price, in Iowa 76 per cent, and on New York farms 82 per cent of the prewar price. The farther from market the worse the agricultural panic.

TABLE IX.—*Comparison of prices paid to farmers in different States and wholesale prices.*

	5-year average before the war, June, 1910–1914.	June, 1921.	Percentage that 1921 price is of 5-year average.
Corn:			
Farm price—	*Cents.*	*Cents.*	*Per cent.*
United States	67.7	62.5	92
Iowa	55.4	44	79
New York	75.4	93	123
Wholesale price, No. 2, mixed, New York City	71.8	88	123
Wheat:			
Farm price—			
United States	90.8	127.4	140
Washington	83.0	114	137
Kansas	87.6	130	148
New York	101.6	135	133
Wholesale price, No. 2, red winter, New York City	104.8	182.5	174
Cotton:			
Farm price—			
United States	12.7	9.8	77
Texas	12.4	9.9	80
Georgia	13.1	10.5	80
Wholesale price, middling upland, New York City	13.51	12.90	95
Eggs:			
Farm price—			
United States	16.7	19.4	116
Iowa	15.6	16	102
New York	20.2	29	144
Wholesale price, average best fresh, New York City	24.25	26.25	108
Butter:			
Farm price—			
United States	23.5	29.4	125
Minnesota	25	26	104
New York	28	36	129
Wholesale price, creamery extra, New York City	26.48	29	110
Wool:			
United States	17.5	15.4	88
Montana	18	16	89
New York	20.4	18	88
Wholesale price, Ohio fine, unwashed, Boston	21.55	30.5	142
Hogs:			
United States	$7.16	$7.22	101
Iowa	7.32	7.00	96
Indiana	7.42	7.40	100
New York	7.40	7.80	105
Horses:			
Farm price—			
United States	145.00	98.60	68
Montana	139.00	60.00	43
Iowa	165.00	125.00	76
New York	180.00	147.00	82

PURCHASING POWER OF FARM PRODUCTS.

The index number of wholesale prices of "all commodities" prepared by the Bureau of Labor Statistics is taken as a measure of the general price level. These index numbers converted to a five-year base are given in Tables I and II.

In June, 1921, the index number was 151 as compared with the five-year average for June, 1909 to 1914. The general average of all commodities, including farm products, was therefore 51 per cent above the prewar average. If farm products were omitted the average would be higher.

In June, 1921, the price of corn was 92 per cent of its prewar average. Since the general price level was 151 per cent of the prewar average the relation of corn to the general price level was 61 per cent. If a bushel of corn was sold in 1921 at the average price paid to farmers and the money used to buy commodities of all kinds at the wholesale prices of 1921, the quantity purchased would have been 61 per cent of the average amount that could have been purchased as a five-year average before the war. Manifestly the sellers of corn could not buy the usual quantity of other things.

At the average prices paid to farmers in June, 1921, a bale of cotton would have sold for 77 per cent of as many dollars as it would have brought as a five-year average before the war. If the money had been used to buy other things at the wholesale prices for June the quantity purchased would have been 51 per cent as much as the five-year average before the war.

Similarly the purchasing power on June 1 for other farm products was as follows: Corn 61, oats 60, barley 53, wheat 93, rye 101, buckwheat 101, flaxseed 55, beans 81, corn 56, cotton 51, cottonseed 52, hay 68, cabbage 111, onions 73, potatoes 64, sweet potatoes 89, peanuts 48, apples 91, chickens 116, eggs 77, butter 83, milch cows 80, beef cattle 69, veal calves 73, sheep 66, lambs 79, wool 58, hogs 67, horses 45. Practically nothing that the farmer sells can be exchanged for the usual quantity of other things. It is physically impossible for farmers to absorb the products of factories.

The weighted average purchasing power of 31 farm products in June, 1921, was 70 per cent of the five-year average before the war The yield per acre for some crops was above the average so that the buying power of the crops would be higher than this figure would indicate. Offsetting factors are the fact that retail prices lag behind wholesale prices. The farmer usually buys at retail so that he buys on a higher market than the index number of wholesale prices indicates. Also the portion of the income that must go to pay debts and taxes is much greater when prices drop suddenly. Even if prices of all things dropped evenly the buying power would still be reduced.

PURCHASING POWER PER ACRE.

When the crop yield is unusually high or unusually low, the purchasing power per bushel does not give an entirely accurate impression. For example, in December, 1917, winter wheat had a purchasing power of 125 per bushel, or was 25 per cent higher than the general price level. This is the way the price looked to buyers of wheat. But the yield was poor and its purchasing power per acre harvested was only 116. Many acres were abandoned and the purchasing power per acre planted was only 87. Considering all farmers as a whole, the price to them was more nearly represented

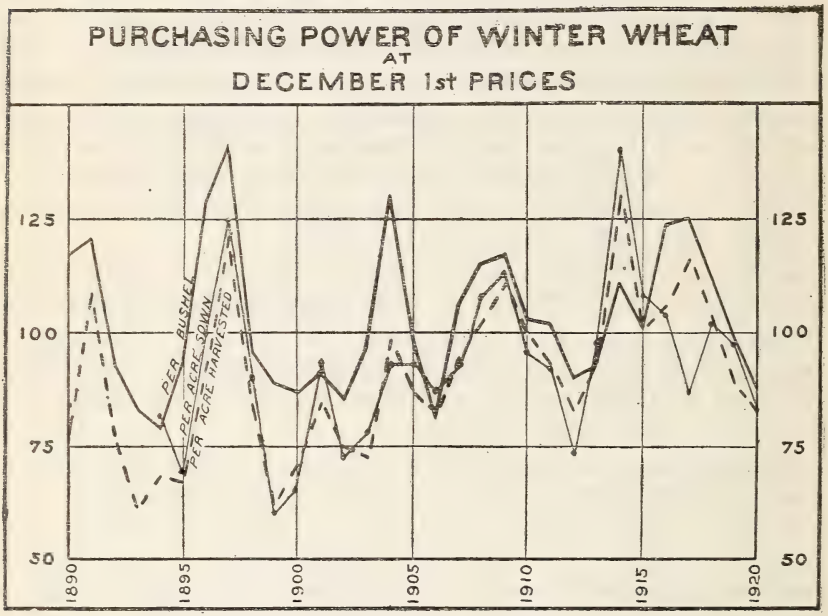

FIG. 12.—Purchasing power of winter wheat per bushel, per acre sown, and per acre harvested. Five-year average 1910–1914 is in each case 100.

by the last figure, but their situation was somewhat better than this because the abandoned acreage did not require the expense of harvesting.

The abandoned acreage for other crops is not known, but it is possible to calculate purchasing power per acre harvested. Farm prices for other months than December are not available before 1908. December prices are therefore used. Since most farm products have declined more than the general price level the figures, Tables XX to XXV, pages 67 to 72, do not show the full extent of the agricultural panic.

The purchasing power of cotton is shown in Table XXIV. At the farm price December 1, 1920, cotton had a purchasing power of 68 per

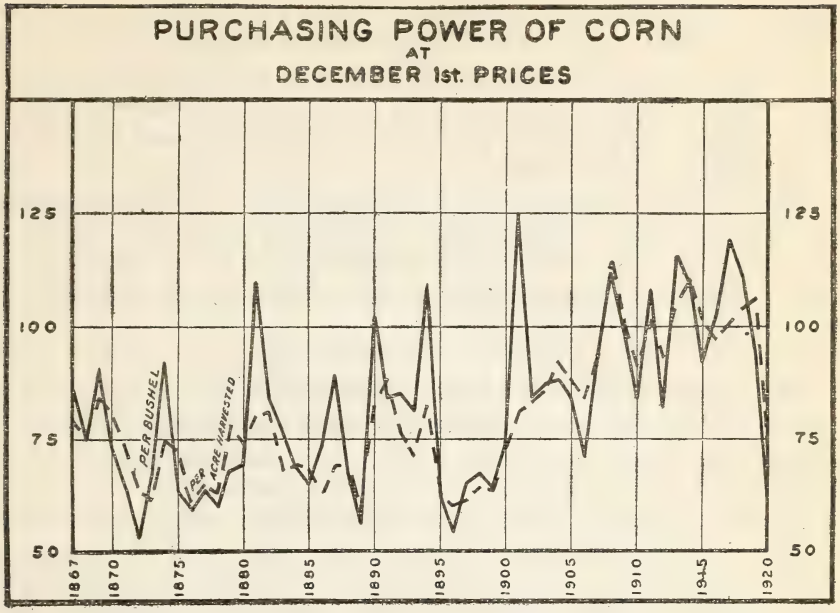

FIG. 14.—Purchasing power of corn per bushel and per acre harvested. Five-year average 1910–1914 is in each case 100. The purchasing power per acre in 1920 was the lowest in 20 years.

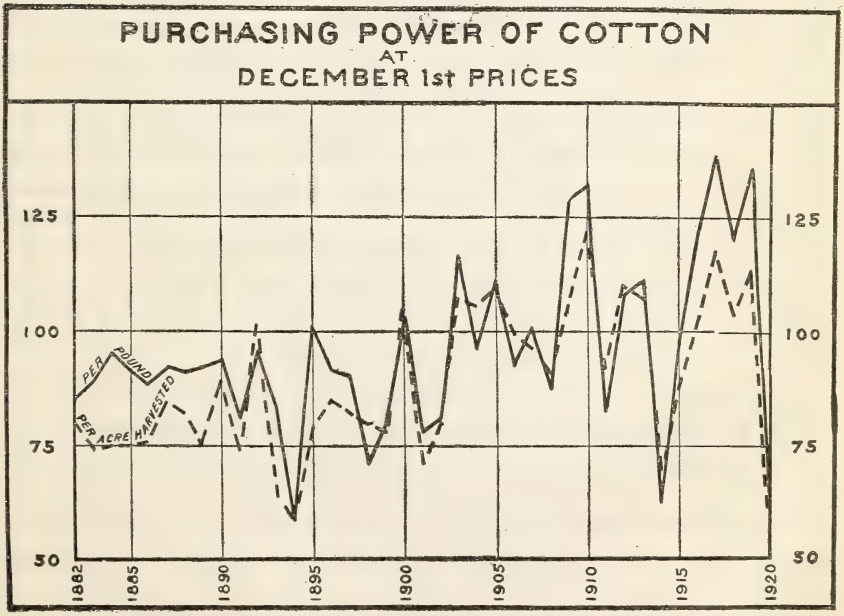

FIG. 15.—Purchasing power of cotton per pound and per acre harvested. Five-year average 1910–1914 is in each case 100. The purchasing power per acre December 1, 1920, was the lowest since 1894. With the drop in prices since December, 1920, it reached the lowest ever reported.

pound and 61 per acre harvested. This is the lowest since 1894. Since December 1 the price of cotton has continued to drop, so that now (1921) the purchasing power of an acre of cotton is the lowest ever reported. Unless there is more reserve capital or credit it would appear that at no time since records have been kept could cotton farmers buy so little.

The 1920 corn crop was a very large crop and its purchasing power at December 1 prices was 60 per bushel and 73 per acre. Both have dropped since that time. Even at December 1 prices there has not been a time in 20 years when an acre of corn or wheat would sell for so little.

EFFECTS ON INDUSTRY.

The Nation is not only confronted with the most violent drop in prices that it has ever experienced, but agricultural prices have dropped so much more than other prices that we have a severe agricultural panic on top of a severe general depression.

At first thought the city consumer of farm things is likely to delight in low prices of farm products and high prices for city products. The farm consumer of city things is equally likely to delight in low prices of city goods and high prices of farm products. But neither can long prosper at the expense of the other.

Even allowing for the drop in wholesale prices, farmers can now (1921) buy only about two-thirds their usual amount. In very large areas at centers of production their buying power is not half of the normal. If farmers can not buy, cities can not sell, and unemployment results. Neither industry nor agriculture can progress in a normal way until the relative prices become adjusted at some comparatively stable price level. This would occur if all prices and wages went to prewar levels, which farm products have nearly reached. The adjustment which seems more likely to occur and the one that would appear to cause the least injustice is to have the very low prices rise and some of the very high prices drop so that adjustment is made at a price level considerably above the prewar price.

WHAT CAN BE DONE?

The primary purpose of this bulletin is to present basic statistics, not to give an extended discussion of causes or of remedies.

The general depression is practically world-wide, but in the countries with an agricultural surplus farm products have dropped in price more than other products. In the countries with an agricultural shortage farm products have dropped in price less than other commodities.

The credit expansion and unusual demands caused the great rise in prices. Very large production, the breakdown in the buying power of European countries, and the fact that the credit limits of our banking system were reached all helped in causing the industrial depression.

The amount by which the agricultural situation is worse than the general condition is largely due to excessive production and the checking of exports.

There would doubtless have been industrial depression in any event, but the serious breakdown in the farmers' purchasing power, due to the extremely low prices of farm products, has had much to do with the severity of the industrial depression.

Many forces are at work to correct the situation. The following are but a few of the many things to be done:

A general adjustment to some fairly stable price level will greatly help toward making it possible for each class of workers to use the output of other workers, and thus open the channels of production and trade. Wages, freight rates, retail prices, farm prices need to become adjusted to the same general price level as quickly as possible. Some important things are yet double the prewar price. Others are cheaper than before the war. Industry can not progress in a normal way with such violent maladjustments. Prices and charges that have not been decidedly reduced should come down. Those that have dropped excessively should rise.

Encouragement of exports of farm products will do much to reestablish the buying power of the farmers, so that they can again absorb the products of factories. Since those countries most in need of food have the least credit, the problem is not easy, but considerable is being done. If European demand is to return, a policy of financing exports is better than a readjustment of farming only to have to change back when the demand returns.

If the countries of Europe are to economize so that they will call for less food and clothing from the United States, or if they develop their colonial possessions or otherwise become more nearly self-sustaninig our farming must be adjusted to the new conditions. For some years a study of world supply and demand for farm products will be of unusual importance to American agriculture. Until the future demands are better known, it seems desirable not to make too violent changes in our agriculture. If European countries turn to a self-sufficing economy, our farming will necessarily have to be readjusted. If our National policy is to be one of a self-sufficing farm economy, we can for example produce more of our wool and sugar, and produce less cotton and pork for export. A settled national policy must precede a settled farm policy.

In any event, the individual farmer may well turn to a more nearly self-sustaining system of farming. Farmers are forced to a policy of retrenchment. Drastic reductions in business costs and living expenses have been necessary. A policy of making the farm produce more of the food for the family and otherwise become more nearly

self-sufficient is necessary. This will reserve the income for payment of debts and for necessary purchases.

So far as possible credit should be extended to farmers to enable them to continue to farm in an orderly but conservative manner.

During a period of rising prices all the channels of trade tend to be fully stocked. Every one tends to buy in advance of his needs. Credit needs are large for the wholesale manufacturing and retail agencies. Farmers then need the minimum of credit because they can sell readily. When prices are falling, the tendency to buy for immediate needs only, forces farmers to hold large quantities of produce while waiting for a market. The sudden shift of credit needs accentuated the agricultural panic. While there are likely to be years of rising prices, with the resulting tendency to store in cities, the general tendency for some years will probably be in the direction of requiring the farmers or primary purchasers of farm products to do more of the necessary holding. The tendency to falling prices, uncertainties as to prices, the poverty of Europe, and uncertainties as to exchange are likely to contribute to this general result. For this reason the subject of agricultural credit is of more than usual importance. So much of the farm credit is of long duration that more of it should be furnished as investments, rather than from bank credit. The experience of the past year has accentuated this principle. Farmers who had mortgage payments due this year that were financed from bank credit often found difficulty in obtaining renewals, because the deposits had been withdrawn from the banks. But land bank mortgages financed as investments have caused little trouble either to the owner of the bonds or the farmer. Many agricultural enterprises are of so long duration that it is also desirable that part of the personal credit be financed as investments rather than have so large a part of it financed from deposits or furnished by retailers who depend on short-time credit.

Since farm products are so very cheap, it would seem desirable to increase the supply of live stock. Surplus crops stored in growing animals are a good risk. There is at least a fair chance that the animals will sell when feed is more valuable.

Until Russia again becomes an exporting nation the outlook for the export of wheat and rye is apparently more favorable than for most other farm products.

Ample supplies of grain and hay should be held on farms in each year of excessive production. More attention should be given to the storage and financing of crops in years when the weather is unusually favorable so that the unexpected production which is often a calamity to the farmers may be used to supplement short crops that are now almost equally injurious to industry.

The agriculture of America will recover. But in the meantime many individual farmers have lost all their savings. The injury is most serious for young men who began farming as tenants or owners in the past few years. When prices are high, it is difficult to avoid becoming too optimistic. When prices are low, it is equally difficult to avoid becoming too much discouraged. Many business failures are primarily failures of courage. Many farmers can not avoid failure, but courage and perseverance will carry many others through seemingly impossible conditions and will do much to bring back normal times.

SUMMARY.

There is considerable similarity between the changes in prices during the War of 1812, Civil War, and World War. In each case there has been a close relationship between money and prices.

Crop yields in the United States are exceedingly variable, owing to the variations in rainfall. The total grain production in 1920 was large and contributed to the reduction in prices of farm products.

There is an intimate relationship between industrial conditions and the relative demands for farm produce. When wages do not advance as rapidly as prices, there is an increased demand for grains and vegetables and a lessened demand for animal products.

When the 5-year average price before the war is called 100, the prices paid to farmers in June, 1921, for some farm products were as follows: Corn 92, wheat 140, barley 80, cotton 77, potatoes 97, beef cattle 104, hogs 101.

The index number of wholesale prices in June, 1921, was 151.

The weighted average price of 31 farm products was 106. These farm products therefore had an exchange value or purchasing power of 70 per cent of the 5-year average before the war.

Compared with a 5-year average before the war as 100, the purchasing power of some farm products at prices paid to farmers in June, 1921, were as follows: Corn 61, oats 60, barley 53, wheat 93, rye 101, buckwheat 101, flaxseed 55, beans 81, corn 56, cotton 51, cottonseed 52, hay 68, cabbage 111, onions 73, potatoes 64, sweet potatoes 89, peanuts 48, apples 91, chickens 116, eggs 77, butter 83, milch cows 80, beef cattle 69, veal calves 73, sheep 66, lambs 79, wool 58, hogs 67, horses 45. Practically nothing that the farmer sells can be exchanged for the usual quantity of other things. It is physically impossible for farmers to absorb the products of factories.

Farm prices have dropped much more than wholesale or retail prices of farm products.

The low purchasing power of farm products has made it impossible for farmers to buy the normal amount of other things and has been a contributing cause of unemployment.

NOTES ON FIGURE 13.

The wholesale price of "all commodities" as reported by the United States Bureau of Labor Statistics is indicated by the heavy purple line. The heavy red line shows the weighted average prices paid to farmers for 31 farm products, 20 of which are shown in the chart.

Any product that is higher than the wholesale price of all commodities is high in price. Any product that is lower than the general price level is low in price.

The average of all farm products was about the same as the general price level until October, 1919. At that time a decided rise in wholesale prices of "all commodities" took place, but prices paid to farmers rose less rapidly. Beginning with July, 1920, wholesale prices dropped rapidly, but farm prices dropped much more rapidly. In the spring of 1921 practically everything that farmers sold was lower than the general price level.

Notice that before the war the price of each farm product varied about the general price level in relatively small cycles, but that when the general price level changed the cycles were made much more violent. However, the cycles continue and may be expected to continue. Any product that is much above the general price level is likely to fall in price and any that is lower than the general price level is likely to rise in price, owing to relatively stable conditions as to the amount of human effort involved in production.

During the period of high prices before October, 1919, farm prices averaged about the same as all commodities. Farm prices were neither high nor low. But some farm products were very high and some were very low. It was not possible to describe the condition of farmers as a whole. Some were prosperous and some were the reverse. In the spring of 1921 practically all farm products were far below the general price level. This has caused the agricultural panic. It does not seem possible that such abnormal price ratios can continue. Other things must come down or farm prices must rise.

The data for each product are given in Table XVIII. The data for wholesale prices of all commodities are given in Table II.

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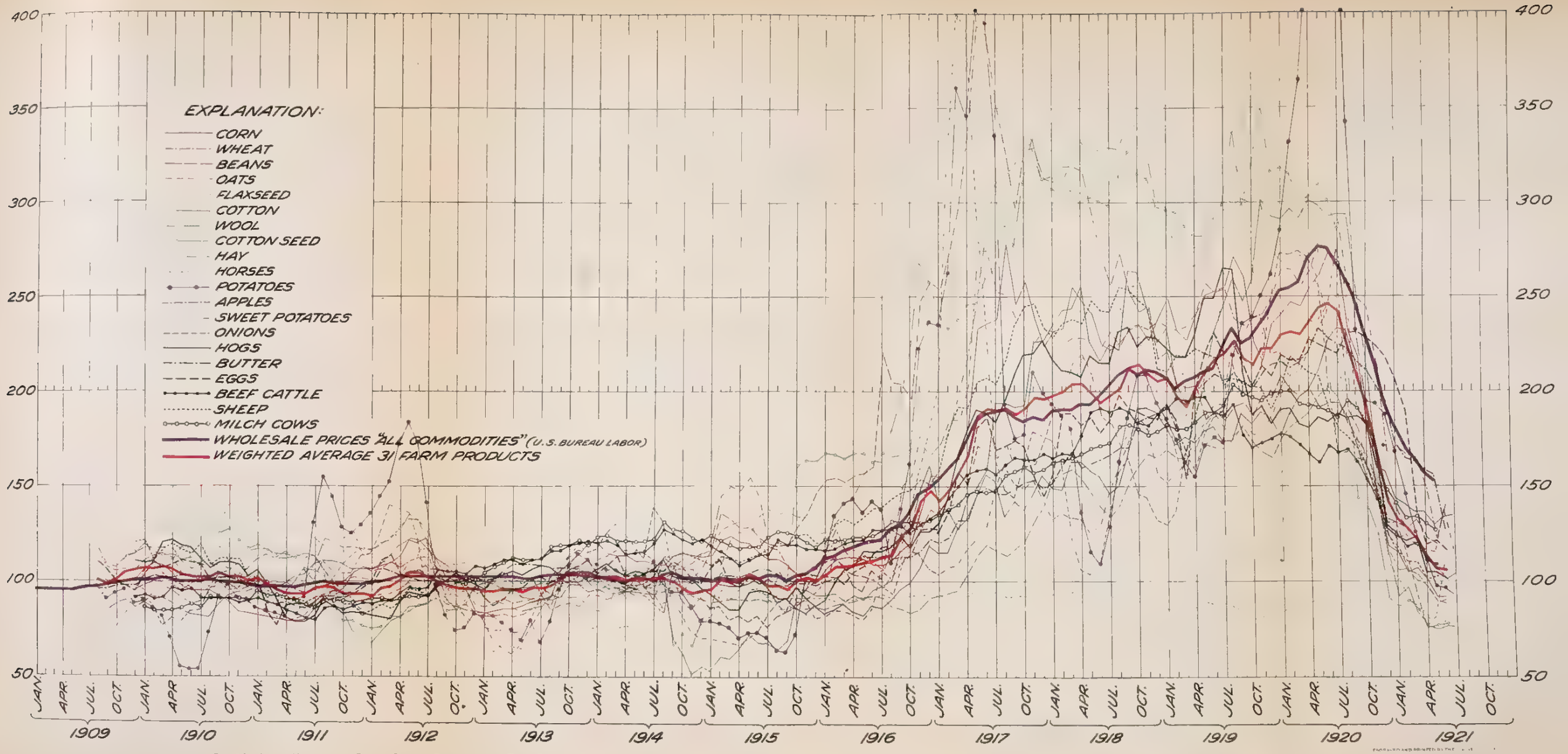

FIG. 13.—INDEX NUMBERS OF PRICES PAID TO PRODUCERS OF FARM PRODUCTS IN THE UNITED STATES. THE FIVE YEAR AVERAGE AUGUST 1909 JULY 1914 FOR EACH PRODUCT FOR EACH MONTH IS IN ALL CASES CONSIDERED AS 100

WHOLESALE PRICES OF FARM PRODUCTS DURING THE CIVIL WAR AND WORLD WAR PERIODS.

Wholesale prices of a few farm products for the two war periods are shown in Tables X to XVI, pages 29 to 35. Curves for some of these are given in figures 5 to 11.

To see whether the Civil War prices for a particular farm product were really high or low they may be compared with the wholesale prices of all commodities for that period, as given in Table I and shown in figures 5 to 11. For the World War comparison may be made with the general price level as shown in Table II. For example, the quotation for No. 2 corn in Chicago in April, 1921, was 94 per cent of the five-year average price before the war. The general price level as shown in Table II was 157 per cent of the five-year average before the war. Corn was very cheap.

As explained on pages 17 to 18, wholesale prices do not show conditions on farms, but since farm prices are not available for the Civil War period, wholesale prices are used.

In times of violent price changes, prices should be compared by months, but the Aldrich report gives prices by quarters only. It would be very desirable to have an index number for wholesale prices and for individual commodities by months for the Civil War period.

The data for the World War period can be continued by using the average of the high and low prices as given in the Monthly Crop Reporter. The index number is obtained by dividing the price for a given month by the five-year average before the war, for the month under consideration as given at the head of each table.

TABLE X.—*Wholesale prices of corn—Civil War and World War.*

Year.	Corn—New York City.[1]		Year.	Corn No. 2—Chicago.[2]	
	Price per bushel.	Index number.		Price per bushel.	Index number.
Average, October, 1856, to July, 1861:	*Cents.*		Average, October, 1909, to July, 1914:	*Cents.*	
January	73.4	100	January	58.02	100
April	72.4	100	April	61.68	100
July	70.1	100	July	66.32	100
October	74.2	100	October	63.08	100
1861:			1914:		
October	54.5	73	October	73.75	117
1862:			1915:		
January	64.5	88	January	72.75	125
April	57.75	80	April	75.5	122
July	55	78	July	78.625	119
October	59.5	80	October	63.375	100
1863:			1916:		
January	79.25	108	January	76.0	131
April	92	127	April	76.875	125
July	75.25	107	July	81.25	123
October	86.75	117	October	99.625	158
1864:			1917:		
January	130	177	January	98.125	169
April	130	180	April	141.5	229
July	158	225	July	204.75	309
October	158	213	October	202.25	321
1865:			1918:		
January	187	255	January	177.5	306
April	142.5	197	April	167.5	272
July	74	106	July	167.5	253
October	91	123	October	140	222
1866:			1919:		
January	92.5	126	January	152.5	263
April	77	106	April	163.8	266
July	87.5	125	July	194.8	294
October	95	128	October	145	230
1867:			1920:		
January	116	158	January	150.3	259
April	121.5	168	April	173.3	281
July	99.5	142	July	161.8	244
October	132.5	179	October	95.8	152
1868:			1921:		
January	141	192	January	76.3	132
April	123	170	April	58	94
July	102	146			
October	113	152			
1869:					
January	108	147			
April	94	130			
July	101	144			
October	97	131			
1870:					
January	111.5	152			
April	103	142			
July	96	137			
October	87	117			
1871:					
January	76.5	104			
April	83	115			
July	71.625	102			
October	76	102			
1872:					
January	78.25	107			
April	71.75	99			
July	64.5	92			
October	64.5	87			
1873:					
January	66.125	90			
April	65	90			
July	54.75	78			
October	66.75	90			
1874:					
January	82.5	112			
April	85.25	118			
July	76.75	109			
October	95.75	129			

[1] Wholesale prices, wages, and transportation. Report by Mr. Aldrich, from the Committee on Finance, Mar. 3, 1893. Senate Report No. 1394, Fifty-second Congress, second session, pt. 2.
[2] As reported by the United States Department of Agriculture.

TABLE XI.—*Wholesale prices of winter wheat—Civil War and World War.*

Winter wheat in New York City.[1]			No. 2 Red winter wheat New York City f. o. b. afloat.[2]		
Year.	Price per bushel.	Index No.	Year.	Price per bushel.	Index No.
Average, October, 1856, to July, 1861:			Average, October, 1909, to July, 1914:		
January	$1.372	100	January	$1.075	100
April	1.437	100	April	1.083	100
July	1.442	100	July	1.023	100
October	1.299	100	October	1.0105	100
1861:			1914:		
October	1.32	102	October	1.168	116
1862:			1915:		
January	1.43	104	January	1.50	140
April	1.345	94	April	1.644	152
July	1.19	83	July	1.316	129
October	1.285	99	October	1.24	123
1863:			1916:		
January	1.485	108	January	1.474	137
April	1.725	120	April	1.364	126
July	1.4925	104	July	1.348	132
October	1.36	105	October	1.976	196
1864:			1917:		
January	1.61	117	January	2.165	201
April	1.74	121	April	2.578	238
July	2.6275	182	July		
October	1.975	152	October	2.29	227
1865:			1918:		
January	2.555	186	January	2.26	210
April	1.85	129	April	2.26	209
July	1.475	102	July	2.365	231
October	2.30	177	October	2.38	236
1866:			1919:		
January	2.05	149	January	2.38	221
April	1.95	136	April	2.38	220
July	2.45	170	July	2.38	233
October	2.75	212	October	2.38	236
1867:			1920:		
January	3.10	226	January	2.65	247
April	3.175	221	April	3.01	278
July	2.40	166	July	2.92	285
October	2.70	208	October	2.34	232
1868:			1921:		
January	2.70	197	January	2.08	193
April	2.725	190	April	1.70	157
July	2.30	160			
October	2.125	164			
1869:					
January	1.85	135			
April					
July	1.445	100			
October	1.415	109			
1870:					
January	1.285	94			
April	1.225	85			
July	1.42	98			
October	1.30	100			
1871:					
January	1.48	108			
April	1.68	117			
July	1.55	107			
October	1.67	129			
1872:					
January	1.58	115			
April	1.70	118			
July	1.65	114			
October	1.56	120			
1873:					
January	1.925	140			
April	1.925	134			
July	1.575	109			
October	1.615	124			
1874:					
January	1.665	121			
April	1.615	112			
July	1.40	97			
October	1.175	90			

[1] Wholesale prices, wages, and transportation. Report by Mr. Aldrich from the Committee on Finance Mar. 3, 1893. Senate Report No. 1394, Fifty-second Congress, second session, Part II.
[2] As reported by the United States Department of Agriculture.

TABLE XII.—*Wholesale prices of wool—Civil War and World War.*

Ohio washed fleece wool, New York.[1]			Ohio fine unwashed wool, Boston.[2]		
Year.	Price per pound.	Index No.	Year.	Price per pound.	Index No.
Average, October, 1856–July, 1861:	*Cents.*		Average, October, 1909–July, 1914:	*Cents.*	
January	45.40	100	January	23.15	100
April	44.16	100	April	21.75	100
July	41.48	100	July	21.75	100
October	44.86	100	October	22.90	100
1861:			1914:		
October	48.3	108	October	24	105
1862:			1915:		
January	49.3	109	January	24	104
April	44.7	101	April	27.5	126
July	46.7	113	July	26.75	123
October	61	136	October	26.25	115
1863:			1916:		
January	71	156	January	27.5	119
April	81.7	185	April	30.5	140
July	70	169	July	30.5	140
October	80.3	179	October	32	140
1864:			1917:		
January	78	172	January	39	168
April	75.7	171	April	46.5	214
July	96.7	233	July	57.5	264
October	99.3	221	October	65.5	286
1865:			1918:		
January	99.3	219	January	66	285
April	78.3	177	April	66	303
July	71.0	171	July	61.5	283
October	71.7	160	October	61.5	269
1866:			1919:		
January	61.7	136	January	61.5	266
April	57.7	131	April	53.5	246
July	65.7	158	July	61.5	283
October	59.7	133	October	69	301
1867:			1920:		
January	60.3	133	January	71	307
April	55	124	April	75	345
July	49.7	120	July	62.5	287
October	44.7	100	October	51	223
1868:			1921:		
January	43	95	January	30.5	132
April	47.7	108	April	31	143
July	44.7	108			
October	47	105			
1869:					
January	49.3	109			
April	49.3	112			
July	47.7	115			
October	47.3	105			
1870:					
January	46	101			
April	47	106			
July	44.7	108			
October	46.7	104			
1871:					
January	45.3	100			
April	49.7	113			
July	59	142			
October	61	136			
1872:					
January	69.3	153			
April	78.7	178			
July	69	166			
October	61	136			
1873:					
January	67.7	149			
April	52.3	118			
July	47.3	114			
October	51.3	114			
1874:					
January	53	117			
April	53	120			
July	50.7	122			
October	51.7	115			

[1] Wholesale prices, wages, and transportation. Report by Mr. Aldrich, from the Committee on Finance, Mar. 3, 1893. Senate Report No. 1394, Fifty-second Congress, second session, Part II.
[2] As reported by the United States Department of Agriculture.

TABLE XIII.—*Wholesale prices of butter—Civil War and World War.*

Butter in Boston.[1]			Butter, creamery, extra, New York City.[2]		
Year.	Price per pound.	Index No.	Year.	Price per pound.	Index No.
Average, October 1856–July, 1861:	*Cents.*		Average, October, 1909–July, 1914:	*Cents.*	
January	20.8	100	January	35.0	100
April	21	100	April	28.9	100
July	17.35	100	July	27.1	100
October	20.65	100	October	30.8	100
1861:			1914:		
October	13.5	65	October	31.5	102
1862:			1915:		
January	19	91	January	34	97
April	20.5	98	April	30.5	106
July	15.5	89	July	27.2	100
October	19	92	October	28.5	93
1863:			1916:		
January	24.5	118	January	32.2	92
April	25	119	April	35.6	123
July	19.5	112	July	29.2	108
October	24	116	October	35.2	114
1864:			1917:		
January	30.5	147	January	40.8	117
April	48.5	231	April	42.9	148
July	33	190	July	38.9	144
October	42.5	206	October	44.8	145
1865:			1918:		
January	52.5	252	January	52.4	150
April	31.5	150	April	42.9	148
July	30	173	July	44.8	165
October	43	208	October	59.5	193
1866:			1919:		
January	42.5	204	January	58.75	168
April	52.5	250	April	64.25	222
July	41	236	July	52.5	194
October	41.5	201	October	63.75	207
1867:			1920:		
January	38.5	185	January	65.75	188
April	31.5	150	April	70.25	243
July	27.0	156	July	57	210
October	33.5	162	October	60	195
1868:			1921:		
January	42.5	204	January	57.0	163
April	52.5	250	April	48.8	169
July	31.5	182			
October	46.5	225			
1869:					
January	46.5	224			
April	44	210			
July	36	207			
October	39	189			
1870:					
January	37.5	180			
April	36.5	174			
July	27.5	159			
October	37	179			
1871:					
January	37.5	180			
April	35	167			
July	26.5	153			
October	30	145			
1872:					
January	32	154			
April	34	162			
July	24	138			
October	27.5	133			
1873:					
January	30.5	147			
April	35	167			
July	27	156			
October	27.5	133			
1874:					
January	30.5	147			
April	37.5	179			
July	26.5	153			
October	37.5	182			

[1] Wholesale prices, wages, and transportation. Report by Mr. Aldrich from the Committee on Finance, Mar. 3, 1893. Senate Report No. 1394, Fifty-second Congress, second session, Part II.
[2] As reported by the United States Department of Agriculture.

TABLE XIV.—*Wholesale prices of cheese, Civil War and World War.*

Cheese, Boston.[1]			Cheese, colored, New York.[2]		
Year.	Price per pound.	Index No.	Year.	Price per pound.	Index No.
Average, October, 1856–July, 1861:	*Cents.*		Average, October, 1909–July, 1914:	*Cents.*	
January	9.22	100	January	16.6	100
April	10.22	100	April	15.7	100
July	7.00	100	July	13.9	100
October	8.06	100	October	15.6	100
1861:			1914:		
October	6.0	74	October	15.0	96
1862:			1915:		
January	7.0	76	January	16.0	96
April	7.5	73	April	15.4	98
July	6.5	93	July	14.6	105
October	8.0	99	October	15.0	96
1863:			1916:		
January	11.0	119	January	17.1	103
April	14.5	142	April	16.9	108
July	10.5	150	July	15.1	109
October	12.0	149	October	20.9	134
1864:			1917:		
January	14.0	152	January	23.3	140
April	17.0	166	April	25.9	165
July	15.0	214	July	22.6	163
October	20.5	254	October	23.9	153
1865:			1918:		
January	22.5	244	January	24.8	149
April	21.0	205	April	24.0	153
July	12.5	179	July	24.9	179
October	15.0	186	October	31.8	204
1866:			1919:		
January	18.0	195	January	36.0	217
April	21.5	210	April	31.75	202
July	19.0	271	July	32.375	233
October	14.5	180	October	30.625	196
1867:			1920:		
January	14.5	157	January	31.5	190
April	19.0	186	April	27.0	172
July	15.0	214	July	27.25	196
October	14.5	180	October	25.75	165
1868:			1921:		
January	14.5	157	January	25.0	151
April	16.5	161	April	26.0	166
July	14.5	207			
October	16.0	199			
1869:					
January	19.0	206			
April	22.0	215			
July	16.0	229			
October	15.5	192			
1870:					
January	17.5	190			
April	14.0	137			
July	13.0	186			
October	13.3	165			
1871:					
January	14.0	152			
April	13.0	127			
July	11.8	169			
October	13.0	161			
1872:					
January	13.3	144			
April	19.0	186			
July	11.0	157			
October	13.3	165			
1873:					
January	13.3	144			
April	16.0	157			
July	11.8	169			
October	13.3	165			
1874:					
January	13.3	144			
April	16.0	157			
July	11.8	169			
October	14.5	180			

[1] Wholesale prices, wages, and transportation. Report by Mr. Aldrich from the Committee on Finance, Mar. 3, 1893. Senate Report No. 1394. Fifty-second Congress, second session, Part II.
[2] As reported by the United States Department of Agriculture.

TABLE XV.—*Wholesale prices of eggs—Civil War and World War.*

Eggs in Boston.[1]			Eggs, best fresh, New York City.[2]		
Year.	Price per dozen.	Index No.	Year.	Price per dozen.	Index No.
Average, October, 1856–July, 1861:	*Cents.*		Average, October, 1909-July, 1914:	*Cents.*	
January	22.5	100	January	38.6	100
April	16.7	100	April	22.2	100
July	13.8	100	July	27.2	100
October	16.5	100	October	40.6	100
1861:			1914:		
October	13	79	October	43	106
1862:			1915:		
January	23.5	104	January	37	96
April	13	78	April	20.75	94
July	12	87	July	19.5	72
October	14.5	88	October	30.5	75
1863:			1916:		
January	20	89	January	30.5	79
April	23.5	141	April	20.5	92
July	19.5	141	July	25.625	94
October	20	121	October	34.75	86
1864:			1917:		
January	29	129	January	46	119
April	21	126	April	34.25	154
July	25.5	185	July	35	129
October	29	176	October	41	110
1865:			1918:		
January	44	196	January	65.5	170
April	18.5	111	April	34	153
July	26.5	192	July	39.5	145
October	28.5	173	October	55	135
1866:			1919:		
January	39	173	January	64.5	167
April	23.5	141	April	43.5	196
July	23.5	170	July	46.5	171
October	27.5	167	October	61	150
1867:			1920:		
January	37.5	167	January	70.5	183
April	24	144	April	43.75	197
July	19	138	July	46	169
October	29	176	October	63	155
1868:			1921:		
January	45	200	January	66	171
April	27.5	165	April	27.8	125
July	25.5	185			
October	30.5	185			
1869:					
January	41.5	184			
April	29	174			
July	23.5	170			
October	31	188			
1870:					
January	47	209			
April	28	168			
July	22	159			
October	28	170			
1871:					
January	33.5	149			
April	19	114			
July	19	138			
October	28.5	173			
1872:					
January	37.5	167			
April	23	138			
July	18	130			
October	26.5	161			
1873:					
January	40.5	180			
April	22.5	135			
July	21.5	156			
October	27.5	167			
1874:					
January	40.5	180			
April	24.5	147			
July	22	159			
October	25	152			

[1] Wholesale prices, wages, and transportation. Report by Mr. Aldrich from the Committee on Finance, Mar. 3, 1893. Senate Report No. 1394, Fifty-second Congress, second session, Part II.

[2] As reported by the United States Department of Agriculture.

TABLE XVI.—*Wholesale prices of hogs—Civil War and World War.*

Hogs, New York City (good to prime, live weight).[1]			Live hogs (bulk of sales), Chicago.[2]		
Year.	Price per pound.	Index No.	Year.	Price per pound.	Index No.
Average, October, 1856 to July, 1861:	*Cents.*		Average, October, 1909 to July, 1914:	*Cents.*	
January	5.75	100	January	7.655	100
April	6.088	100	April	8.26	100
July	5.512	100	July	8.316	100
October	6.062	100	October	7.82	100
1861:			1914:		
October	3.9375	65	October	7.775	99
1862:			1915:		
January	3.75	65	January	6.80	89
April	4.625	76	April	7.20	87
July	3.5625	65	July	7.10	85
October	4.1875	69	October	7.725	99
1863:			1916:		
January	4.6875	82	January	7.25	95
April	5.50	90	April	9.625	117
July	5.50	100	July	9.725	117
October	4.9375	81	October	9.55	122
1864:			1917:		
January	7.125	124	January	10.80	141
April	8.75	144	April	15.675	190
July	11.05	200	July	15.25	183
October	11.25	186	October	17.125	219
1865:			1918:		
January	13.75	239	January	15.975	209
April	12.00	197	April	16.85	204
July	10.625	193	July	17.625	212
October	14.375	237	October	19.125	245
1866:			1919:		
January	10.375	180	January	17.75	232
April	10.75	177	April	19.75	239
July	10.375	188	July	21.05	253
October	10.875	179	October	14.00	179
1867:			1920:		
January	6.625	115	January	15.10	197
April	8.375	138	April	14.38	174
July	7.25	132	July	14.75	177
October	7.1875	119	October	14.12	181
1868:			1921:		
January	7.4375	129	January	9.45	123
April	9.375	154	April	9.27	112
July	8.875	161			
October	9.9375	164			
1869:					
January	10.25	178			
April	11.00	181			
July	9.4375	171			
October	10.375	171			
1870:					
January	10.25	178			
April	9.50	156			
July	9.1875	167			
October	9.0625	149			
1871:					
January	6.75	117			
April	7.00	115			
July	4.75	86			
October	5.1875	86			
1872:					
January	5.00	87			
April	4.875	80			
July	4.50	82			
October	5.25	87			
1873:					
January	4.75	83			
April	6.50	107			
July	5.125	93			
August	5.375	89			
1874:					
January	5.28	92			
April	5.50	90			
July	5.50	100			
October	6.25	103			

[1] Wholesale prices, wages, and transportation. Report by Mr. Aldrich from the Committee on Finance, Mar. 3, 1893. Senate Report No. 1394, Fifty-second Congress, second session, Part II.
[2] As reported by the United States Department of Agriculture.

PRICES PAID TO FARMERS

The average prices paid to farmers for 31 farm products in the United States are shown in Table XVII, pages 37 to 45.

To determine accurately the conditions in a particular State, prices for that State must be used. Prices for the United States include many States that are importers of the product, rather than exporters of it. For example, New York farms consume much more corn than they produce. For this reason, the New York farm price is a consumer's price. It is determined by the price in surplus States plus the cost, profits, and trouble of getting it shipped. United States farm prices include a mixture of some prices that are characteristic of city wholesale prices and some that are farmers' selling prices. The fact that wholesale prices do not show farm conditions is discussed on pages 17 to 18. This principle holds with most farm products, but does not apply to wool or cotton, because neither of these is consumed on farms without going through the process of manufacture. Wherever produced these are for sale.

Any change in freight rates also makes it impossible to determine the status of a particular State from United States figures. During the period when prices were rapidly rising, but while freight rates were held down, freight constantly became a less important factor. Farm prices at distant points rose much more rapidly that did prices near the centers of consumption. Also great quantities of bulky products, like hay, were shipped long distances from regions that naturally do not ship any. This stimulated types of farming not permanently adapted to such regions and handicapped farmers in near-by States who had developed types of farming to supply city markets near them. Freight rates were raised after prices had begun to fall very rapidly. This made the farm prices in distant States fall much more rapidly than farm prices in near-by States. The stimulated shipment due to low freight rates combined with high prices was all stopped and much of the normal shipment was likewise checked. Farm prices in distant States then fell excessively. For example, horses in Montana are 43 per cent of the prewar price, while on New York farms to which horses are shipped, the price is 82 per cent of the prewar price. (See pp. 17 to 18.)

The data in Table XVII can be brought up-to-date by adding figures as published by the Monthly Crop Reporter.

For convenience in calculating index numbers, the prices for the five years August, 1909, to July, 1914, are given separately, followed by five-year average, for each month. Yearly averages are given at the end of the table. The yearly averages are higher than the average price received by farmers, because in the months when sales are largest, prices are lowest.

TABLE XVII.—*Prices paid to producers of farm products in the United States.*

Year and month.	Corn, per bu.	Oats, per bu.	Wheat, per bu.	Barley, per bu.	Rye, per bu.	Buckwheat, per bu.	Flaxseed, per bu.	Beans, per bu.	Broom corn, per ton.	Cotton, per lb.	Cotton seed, per ton.
	Cents.	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*			*Cents.*	
1909—August	75.2	50.0	107.1	61.2	78.5	82.9	137.0	.....	.....	11.3	.....
September	71.0	42.3	95.2	54.6	72.4	76.9	123.1	.....	.....	11.7	.....
October	67.1	41.0	94.6	53.4	72.8	75.0	122.8	.....	.....	12.6	.....
November	62.2	41.0	99.9	53.3	73.6	71.6	139.8	.....	.....	13.7	.....
December	57.9	40.2	98.6	54.0	71.8	70.1	152.9	$2.14	.....	13.9	.....
1910—January	62.3	42.8	103.4	57.6	74.8	70.0	171.2	2.23	$190.00	14.6	.....
February	65.2	45.0	105.0	59.3	76.1	72.0	192.9	2.23	197.00	14.0	.....
March	65.9	46.0	105.1	60.2	76.5	70.6	193.1	2.17	200.00	14.0	.....
April	65.5	45.6	104.5	59.7	76.6	73.4	193.9	2.16	204.00	14.1	.....
May	63.5	43.3	99.9	56.5	74.9	71.0	209.5	2.17	199.00	14.0	.....
June	65.2	43.0	97.6	55.7	74.8	73.7	195.5	2.29	151.00	14.2	.....
July	66.2	42.1	95.3	53.9	74.6	78.0	183.5	2.34	180.00	13.9	.....
August	67.2	41.7	98.9	54.7	74.4	74.8	209.7	2.27	142.00	14.3	.....
September	66.3	38.4	95.8	57.2	74.1	72.6	220.0	2.28	139.00	14.4	$26.23
October	61.1	36.2	93.7	56.1	72.8	71.3	234.3	2.25	108.00	13.3	25.86
November	52.6	34.9	90.5	55.3	71.6	65.9	229.4	2.14	96 00	14.0	25.36
December	48.0	34.4	88.3	57.8	71.5	66.1	231.7	2.20	93.00	14.1	25.65
1911—January	48.2	33.2	88.6	59.8	73.3	65.8	221.1	2.20	81.00	14.4	26.35
February	49.0	33.1	89.8	64.1	73.1	64.4	233.9	2.23	80.00	14.3	25.61
March	48.9	32.8	85.4	63.0	71.9	64.1	240.7	2.17	78.00	13.9	25.49
April	49.7	32.3	83.8	69.1	75.4	65.3	234.6	2.20	74.00	13.9	26.12
May	51.8	33.2	84.6	74.0	75.8	65.8	241.9	2.17	81.00	14.2	25.46
June	55.1	34.7	86.3	73.8	77.9	70.1	225.0	2.19	69.00	14.6	23.38
July	60.0	37.5	84.3	70.1	76.9	72.4	205.6	2.23	68.00	14.4	22.70
August	65.8	40.2	82.7	69.3	75.5	76.0	199.2	2.20	72.00	13.2	20.45
September	65.9	40.4	84.8	77.0	76.9	74.0	203.6	2.26	92.00	11.8	18.09
October	65.7	42.5	88.4	81.7	79.7	69.6	205.0	2.27	121.00	10.2	16.73
November	64.7	43.8	91.5	84.9	83.1	73.0	210.6	2.34	124.00	8.9	16.69
December	61.8	45.0	87.4	86.9	83.2	72.6	182.1	2.42	108.00	8.8	16.70
1912—January	62.2	45.1	88.0	86.4	82.7	73.7	187.1	2.38	100.00	8.4	16.57
February	64.6	47.5	90.4	91.2	84.4	73.6	190.8	2.38	86.00	9.0	16.81
March	66.6	49.8	90.7	91.0	84.0	76.9	183.9	2.42	99.00	9.8	18.21
April	71.1	52.0	92.5	92.3	85.1	76.9	191.3	2.37	101.00	10.1	18.62
May	79.4	56.0	99.7	96.2	84.6	79.9	181.0	2.52	83.00	10.9	19.21
June	82.5	55.3	102.8	91.1	86.1	84.8	205.0	2.62	79.00	11.0	19.24
July	81.1	52.5	99.0	81.9	83.6	86.2	198.4	2.47	85.00	11.2	19.04
August	79.3	44.3	89.7	66.8	77.9	83.6	175.2	2.40	83.00	12.0	18.02
September	77.6	35.0	85.8	53.5	70.8	76.6	162.6	2.38	77.00	11.3	17.61
October	70.2	33.6	83.4	54.8	70.1	69.7	147.7	2.34	70.00	11.2	18.04
November	58.4	33.6	83.8	53.8	68.8	65.5	133.4	2.25	69.00	10.9	18.57
December	48.7	31.9	76.0	50.5	66.3	66.1	114.7	2.31	57.00	11.9	21.42
1913—January	48.9	32.2	76.2	49.9	63.8	66.8	106.2	2.26	49.00	12.2	21.98
February	50.6	32.4	79.9	51.4	68.9	69.4	109.3	2.19	56.00	11.9	22.01
March	52.2	33.1	80.6	49.0	63.2	67.0	119.0	2.10	57.00	11.8	21.55
April	53.7	33.1	79.1	48.5	62.9	68.3	113.6	2.11	58.00	11.8	21.89
May	56.8	34.2	80.9	48.3	62.4	71.4	114.3	2.18	53.00	11.6	21.88
June	60.6	36.0	82.7	52.7	64.1	70.8	115.8	2.23	61.00	11.5	21.54
July	63.2	37.7	81.4	53.7	63.2	72.9	113.4	2.22	57.00	11.6	21.37
August	65.4	37.6	77.1	50.8	60.7	72.4	118.6	2.11	91.00	11.5	20.24
September	75.4	39.3	77.1	55.2	63.0	70.0	127.8	2.08	106.00	11.8	21.07
October	75.3	39.6	77.9	56.8	64.8	74.1	122.6	2.25	102.00	13.3	22.01
November	70.7	37.9	77.0	54.7	63.2	75.5	118.7	2.20	100.00	13.0	22.46
December	69.1	39.2	79.9	53.7	63.4	75.5	119.9	2.12	92.00	12.2	23.48
1914—January	69.6	39.1	81.0	52.2	62.5	76.6	124.2	2.17	94.00	11.7	22.70
February	68.3	39.3	81.6	52.4	61.7	75.6	127.8	2.09	95.00	11.9	23.37
March	69.1	38.9	83.1	51.1	61.9	75.1	132.5	2.05	91.00	12.6	23.60
April	70.7	39.5	84.2	51.7	63.0	76.9	132.8	2.11	89.00	11.9	24.17
May	72.1	39.5	83.9	49.3	62.9	77.3	134.7	2.31	85.00	12.2	23.56
June	75.0	40.0	84.4	49.1	64.4	79.0	136.8	2.23	88.00	12.4	23.62
July	75.5	38.8	76.9	47.5	63.1	85.5	136.0	2.22	88.00	12.4	22.78

TABLE XVII.—*Prices paid to producers of farm products in the United States*—Contd.

Year and month.	Hay, per ton.	Timothy seed, per bu.	Clover seed, per bu.	Cabbage, per cwt.	Onions, per lb.	Potatoes, per bu.	Sweet potatoes, per bu.	Peanuts, per lb.	Apples, per bu.	Chickens, per lb.	Eggs, per doz.
					Cents.	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*
1909—August	$9.74	.....	.....	.....	.....	85.1	.....	.....	.....	11.2	19.2
September	9.67	.....	.....	.....	.....	71.5	.....	.....	.....	11.1	20.2
October	10.03	.....	.....	.....	.....	64.3	.....	.....	.....	11.3	22.1
November	10.35	.....	.....	.....	.....	57.8	.....	.....	.....	10.9	24.8
December	10.50	.....	.....	.....	91	54.1	69.8	.....	98.2	10.8	28.4
1910—January	10.45	.....	$8.26	$1.87	94	56.0	74.8	4.9	106.4	10.9	30.5
February	11.34	.....	8.26	2.05	100	56.2	76.8	5.4	108.8	11.1	28.9
March	11.61	.....	8.15	2.14	92	54.6	79.4	5.0	112.6	11.6	22.9
April	11.53	.....	7.91	2.29	103	47.4	82.4	5.4	114.2	11.9	18.6
May	11.08	.....	7.47	2.77	103	38.4	83.4	5.2	120.7	12.4	18.6
June	10.84	.....	7.24	2.19	106	37.4	79.4	5.4	119.6	12.4	18.3
July	10.75	.....	7.17	2.27	104	40.1	75.1	5.2	94.4	12.3	18.2
August	10.75	.....	7.53	1.89	100	64.9	78.2	4.5	75.4	12.2	17.6
September	11.21	$3.77	8.27	1.94	99	72.9	81.2	4.5	73.7	11.9	19.4
October	11.12	4.03	8.13	1.58	93	67.8	77.6	4.6	75.5	11.6	22.4
November	11.20	4.08	7.70	1.36	95	55.7	71.8	4.7	83.4	11.3	25.3
December	12.14	4.11	7.94	1.49	99	55.7	67.1	4.5	89.6	10.6	29.0
1911—January	11.69	4.12	8.27	1.56	101	54.1	75.0	4.4	108.0	10.5	30.4
February	11.80	4.51	8.37	1.48	104	55.1	80.4	5.0	117.2	10.6	22.1
March	11.57	4.93	8.56	1.26	105	55.3	84.4	4.8	121.6	10.6	16.5
April	11.36	5.17	8.79	1.33	119	55.5	91.2	4.9	131.8	10.8	14.9
May	11.69	5.24	8.74	1.38	129	62.5	99.3	4.8	139.2	11.0	14.7
June	12.38	5.24	8.80	2.46	134	63.3	98.7	5.2	137.5	11.0	14.5
July	13.19	5.48	8.83	2.93	122	96.3	99.0	5.0	115.1	11.2	14.2
August	13.83	6.52	9.65	2.47	116	136.0	105.8	5.3	83.9	11.2	15.5
September	13.63	6.65	10.19	1.94	104	113.7	102.6	5.1	71.6	11.1	17.4
October	13.53	6.91	10.33	1.58	102	88.3	91.8	4.6	68.0	10.9	20.0
Novemner	13.61	6.90	10.37	1.51	103	76.3	80.9	4.4	69.4	10.3	23.5
December	14.29	6.72	10.62	1.83	113	79.9	75.5	4.4	72.1	9.6	28.7
1912—January	13.75	6.99	10.89	1.89	117	84.5	83.0	4.3	89.4	9.8	29.5
February	14.39	7.26	12.22	2.24	140	94.4	90.2	4.7	95.8	10.3	29.1
March	14.66	7.33	12.89	2.88	167	102.0	98.0	5.0	101.2	10.5	24.5
April	15.64	7.27	12.91	3.17	175	117.1	109.9	4.9	109.2	10.8	17.8
May	16.31	7.16	12.53	2.98	177	127.3	118.0	4.9	121.8	11.1	17.1
June	16.22	6.68	11.69	2.67	155	119.7	115.0	5.2	118.4	11.1	16.7
July	14.32	5.96	10.64	2.29	114	103.6	112.2	4.9	95.2	11.0	16.7
August	12.03	3.20	9.80	1.88	100	86.5	107.8	5.0	75.0	11.3	17.4
September	11.21	2.09	9.39	1.25	89	65.0	95.7	4.8	64.8	11.3	19.1
October	11.02	1.95	9.37	1.08	85	51.1	84.4	4.7	61.8	11.5	22.0
November	11.08	1.82	9.06	1.04	84	45.5	76.8	4.7	62.4	11.2	25.9
December	11.79	1.79	9.00	1.15	84	50.5	72.6	4.6	66.3	10.8	29.7
1913—January	11.11	1.79	9.41	1.26	82	50.6	80.4	4.6	73.4	10.7	26.8
February	10.86	1.78	10.28	1.17	78	53.1	85.4	4.5	76.4	10.9	22.8
March	10.61	1.72	10.42	1.03	77	52.0	88.9	4.7	80.4	11.1	19.4
April	10.43	1.74	11.00	1.15	79	50.3	92.6	4.8	83.7	11.6	16.4
May	10.42	1.76	10.74	1.58	87	48.2	93.8	4.7	89.5	11.8	16.1
June	10.55	1.77	9.77	2.18	96	55.2	92.0	5.0	97.6	12.0	16.9
July	10.47	1.94	9.78	2.64	102	49.8	90.1	5.1	93.6	12.1	17.0
August	10.43	2.01	9.37	2.15	105	69.2	94.1	4.9	80.6	12.4	17.2
September	11.04	2.13	7.31	1.79	104	75.3	94.3	4.9	75.8	12.4	19.5
October	11.45	2.02	7.00	1.69	110	73.9	83.9	4.8	81.0	12.5	23.4
November	11.51	2.08	7.33	1.58	115	69.6	75.7	4.4	90.0	12.1	27.4
December	12.43	2.10	7.70	1.75	115	68.7	72.6	4.8	98.1	11.5	33.0
1914—January	11.70	2.07	7.99	1.87	121	68.4	79.2	4.7	107.1	11.5	30.7
February	11.67	2.12	8.07	2.07	141	69.7	84.3	4.7	116.8	11.7	28.4
March	11.69	2.30	8.17	2.03	155	70.7	86.7	4.7	126.0	12.1	24.2
April	11.52	2.28	8.06	2.24	159	70.0	89.6	4.9	133.0	12.3	17.6
May	11.63	2.38	7.87	2.05	153	71.4	94.5	5.1	141.8	12.5	16.8
June	11.64	2.23	7.96	2.61	141	71.3	94.2	5.1	141.0	12.5	17.3
July	11.29	2.32	8.12	2.66	170	81.5	82.6	5.2	113.4	12.7	17.6

TABLE XVII.—*Prices paid to producers of farm products in the United States*—Contd.

Year and month.	Butter, per pound.	Milk cows, per head.	Beef cattle, per hundred pounds.	Veal calves, per hundred pounds.	Sheep, per hundred pounds.	Lambs, per hundred pounds.	Wool, per pound.	Hogs, per hundred pounds.	Horses, per head.
	Cents.						*Cents.*		
1909—August	22.4	.....	.....	.....	.....	.....	.....	.....	.....
September	23.3	.....	.....	.....	.....	.....	.....	.....	.....
October	25.0	.....	.....	.....	.....	.....	.....	.....	.....
November	26.2	.....	.....	.....	.....	.....	.....	.....	.....
December	27.4	.....	$4.54	.....	$5.43	$7.51	25.0	$7.72	.....
1910—January	28.7	$41.18	4.71	$6.41	5.63	5.82	24.5	7.76	$140.00
February	27.9	40.35	4.64	6.28	5.09	6.62	24.6	7.87	147.00
March	26.3	41.75	4.87	6.59	5.64	7.37	24.9	8.93	150.00
April	25.8	42.22	5.31	6.54	6.10	7.47	22.3	9.26	154.00
May	25.5	42.38	5.23	6.30	5.79	7.26	22.8	8.59	148.00
June	24.1	43.46	5.20	6.57	5.44	7.13	19.5	8.46	151.00
July	23.3	42.86	4.84	6.37	5.47	6.71	19.0	8.15	148.00
August	23.8	42.77	4.64	6.29	4.68	5.70	19.5	7.78	148.00
September	25.2	42.68	4.65	6.43	4.81	5.85	17.7	8.27	145.00
October	26.2	43.20	4.64	6.41	4.68	5.78	18.1	8.08	144.00
November	27.1	43.34	4.48	6.39	4.63	5.54	17.9	7.61	143.00
December	27.8	43.41	4.45	6.38	4.54	5.60	17.8	7.16	141.00
1911—January	27.8	44.70	4.58	6.50	4.47	5.71	17.3	7.44	143.00
February	24.1	44.48	4.57	6.38	4.34	5.44	17.3	7.04	144.00
March	22.7	45.42	4.66	6.48	4.45	5.49	16.8	6.74	145.00
April	22.6	44.81	4.67	5.96	4.55	5.77	15.7	6.17	147.00
May	21.4	44.54	4.59	5.68	4.51	5.74	14.7	5.72	146.00
June	20.3	43.86	4.43	5.72	4.24	5.51	15.5	5.66	145.00
July	20.4	42.44	4.28	5.74	4.19	5.42	15.4	5.92	139.00
August	21.7	42.26	4.39	5.93	3.98	5.25	16.0	6.54	141.00
September	23.1	42.22	4.43	6.11	3.91	5.02	15.6	6.53	139.00
October	23.8	42.69	4.32	6.15	3.68	4.68	15.5	6.09	137.00
November	25.2	42.70	4.36	6.10	3.65	4.68	15.6	5.86	136.00
December	27.4	42.72	4.37	5.98	3.71	4.93	15.5	5.72	134.00
1912—January	28.1	42.89	4.46	6.06	3.89	5.22	16.2	5.74	134.00
February	29.0	43.40	4.61	6.07	4.01	5.15	16.3	5.79	137.00
March	27.2	44.09	4.75	6.11	4.12	5.38	16.9	5.94	140.00
April	26.1	45.14	5.15	6.22	4.57	5.98	17.3	6.78	142.00
May	26.0	45.63	5.36	6.23	4.74	6.16	17.8	6.79	144.00
June	24.8	45.84	5.23	6.33	4.52	6.02	18.7	6.65	145.00
July	23.4	45.41	5.17	6.33	4.21	5.74	18.9	6.64	142.00
August	23.7	46.11	5.37	6.62	4.26	5.60	18.8	7.11	142.00
September	24.2	46.79	5.35	6.83	4.11	5.49	18.7	7.47	141.00
October	25.6	47.30	5.36	6.90	4.19	5.42	18.5	7.70	140.00
November	26.9	47.38	5.22	6.77	4.05	5.37	18.6	7.05	139.00
December	28.8	48.62	5.33	6.88	4.21	5.70	18.6	6.89	139.00
1913—January	28.4	49.51	5.40	7.06	4.35	6.03	18.6	6.77	140.00
February	27.6	51.42	5.55	7.23	4.63	6.34	18.7	7.17	146.00
March	27.5	54.02	5.88	7.49	4.97	6.56	18.4	7.62	146.00
April	27.6	55.34	6.08	7.38	5.16	6.59	17.7	7.94	148.00
May	27.0	54.80	6.01	7.17	4.91	6.66	16.3	7.45	145.00
June	25.5	55.20	6.02	7.53	4.84	6.36	15.6	7.61	146.00
July	24.7	54.80	5.98	7.46	4.20	6.05	15.9	7.81	143.00
August	24.9	54.78	5.91	7.53	4.32	5.50	15.8	7.79	141.00
September	25.9	55.78	5.92	7.73	4.23	5.51	15.8	7.68	141.00
October	27.5	56.47	6.05	7.72	4.16	5.51	15.5	7.60	138.00
November	28.2	57.71	5.99	7.70	4.27	5.64	15.6	7.33	136.00
December	29.2	57.19	5.96	7.74	4.46	5.85	16.1	7.16	135.00
1914—January	29.2	57.99	6.04	7.89	4.67	6.16	15.7	7.45	137.00
February	27.4	59.09	6.16	7.90	4.67	6.18	15.7	7.75	139.00
March	26.0	59.23	6.28	7.92	4.77	6.31	16.4	7.80	138.00
April	24.9	59.60	6.29	7.68	4.96	6.47	16.8	7.80	138.00
May	23.8	59.85	6.33	7.59	4.87	6.49	17.2	7.60	139.00
June	22.8	59.82	6.32	7.69	4.70	6.47	18.4	7.43	136.00
July	22.9	59.67	6.38	7.80	4.75	6.55	18.5	7.72	137.00

TABLE XVII.—*Prices paid to producers of farm products in the United States*—Contd.

Year and month.	Corn, per bu.	Oats, per bu.	Wheat, per bu.	Barley, per bu.	Rye, per bu.	Buckwheat, per bu.	Flaxseed, per bu.	Beans, per bu.	Broomcorn, per ton.	Cotton, per lb.	Cotton seed, per ton.
5-year average, August, 1909, to July, 1914:	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*			*Cents.*	
January	58.2	38.5	87.4	61.2	71.4	70.6	162.0	$2.25	$103.00	12.3	$21.90
February	59.5	39.5	89.3	63.7	72.8	71.0	170.9	2.22	103.00	12.2	21.95
March	60.5	40.1	89.0	62.9	71.5	70.7	173.8	2.18	105.00	12.4	22.21
April	62.1	40.5	88.8	64.3	72.6	72.2	173.2	2.19	105.00	12.4	22.70
May	64.7	41.2	89.8	64.9	72.1	73.1	176.3	2.27	100.00	12.6	22.53
June	67.7	41.8	90.8	64.5	73.5	75.7	175.6	2.31	90.00	12.7	21.94
July	69.2	41.7	87.4	61.4	72.3	79.0	167.4	2.30	96.00	12.7	21.47
August	70.6	42.8	91.1	60.6	73.4	77.9	167.9	2.24	97.00	12.5	19.57
September	71.2	39.1	87.7	59.5	71.4	74.0	167.4	2.25	104.00	12.2	20.75
October	67.9	38.6	87.6	60.6	72.0	71.9	166.5	2.28	100.00	12.1	20.91
November	61.7	38.2	88.5	60.4	72.1	70.3	166.4	2.23	97.00	12.1	20.77
December	57.1	38.1	86.0	60.6	71.2	70.1	160.3	2.24	88.00	12.2	21.81
1914—August	76.8	36.7	76.5	45.1	61.0	81.2	150.7	2.54	91.00	12.4	20.16
September	81.5	42.3	93.3	52.5	75.4	79.8	139.3	2.46	77.00	8.7	13.88
October	78.2	43.3	93.5	51.8	79.0	78.7	127.4	2.17	67.00	7.8	15.28
November	70.6	42.9	97.2	51.7	80.1	78.0	118.7	2.28	66.00	6.3	14.01
December	64.4	43.8	98.6	54.3	86.5	76.4	126.0	2.40	58.00	6.8	17.73
1915—January	66.2	45.0	107.8	54.3	90.2	77.9	134.8	2.63	66.00	6.6	19.14
February	72.8	50.1	129.9	62.9	100.6	83.7	163.7	3.02	78.00	7.4	23.33
March	75.1	52.1	133.6	67.7	105.4	85.5	157.9	2.89	68.00	7.4	22.32
April	75.1	53.4	131.7	64.7	100.4	85.3	167.7	2.81	71.00	8.1	22.69
May	77.7	53.4	139.6	63.8	101.9	84.6	169.6	2.93	75.00	9.1	22.07
June	77.9	51.3	131.5	62.0	98.1	86.9	169.5	2.87	77.00	8.6	20.82
July	77.7	46.7	102.8	55.8	93.7	92.1	152.5	2.75	79.00	8.6	20.05
August	78.9	45.4	106.5	56.7	89.0	89.2	144.6	2.67	83.00	8.1	20.14
September	77.3	38.5	95.0	51.9	85.5	81.4	143.5	2.70	75.00	8.5	20.98
October	70.5	34.5	90.9	46.8	81.7	73.7	148.1	2.93	86.00	11.2	33.73
November	61.9	34.9	93.1	50.1	85.7	78.5	162.9	3.03	92.00	11.6	34.01
December	57.5	36.1	91.9	51.6	83.4	78.7	174.0	3.30	101.00	11.3	35.54
1916—January	62.1	39.1	102.8	54.9	85.3	81.5	185.9	3.47	104.00	11.4	36.85
February	66.7	44.6	113.9	61.7	88.3	80.7	210.9	3.43	104.00	11.5	36.75
March	68.2	42.7	102.9	59.6	85.6	83.2	202.5	3.34	104.00	11.1	36.56
April	70.3	42.0	98.6	57.2	83.6	83.1	202.1	3.42	96.00	11.5	38.13
May	72.3	42.6	102.5	59.6	83.7	84.9	191.8	3.56	101.00	11.5	37.91
June	74.1	42.1	100.0	59.6	83.8	87.0	176.5	3.72	102.00	12.2	35.79
July	75.4	40.4	93.0	59.3	83.3	93.1	163.2	5.09	103.00	12.5	36.06
August	79.4	40.1	107.1	59.3	83.4	89.0	178.1	4.59	120.00	12.6	35.22
September	83.6	43.1	131.2	72.9	99.7	86.4	190.2	4.60	129.00	14.6	41.13
October	82.3	44.5	136.3	76.5	104.1	90.4	199.2	4.47	168.00	15.5	47.19
November	85.0	49.0	158.4	83.2	115.3	102.9	234.7	5.53	173.00	18.0	55.82
December	88.9	52.4	160.3	88.1	122.1	112.7	248.6	5.77	172.00	19.6	56.35
1917—January	90.0	51.4	150.3	87.1	118.5	117.2	250.7	5.71	184.00	17.1	52.53
February	95.8	55.2	164.8	92.7	123.5	114.6	253.7	6.07	201.00	16.8	51.43
March	100.9	56.9	164.4	96.9	126.0	124.8	253.1	6.49	212.00	15.9	53.18
April	113.4	61.5	180.0	102.3	135.6	128.3	266.1	7.37	227.00	18.0	55.94
May	150.6	71.0	245.9	120.1	164.1	150.6	300.6	8.94	252.00	18.9	55.61
June	160.1	69.9	248.5	119.3	183.0	183.7	298.8	8.99	223.00	20.2	57.19
July	164.6	68.9	220.1	106.6	177.1	209.2	278.0	8.07	194.00	24.7	56.90
August	196.6	73.7	228.9	114.5	178.1	189.3	271.6	7.29	308.00	24.3	56.61
September	175.5	61.7	209.7	110.0	161.9	164.3	302.8	6.69	240.00	23.4	57.58
October	175.1	62.3	200.6	113.9	169.8	154.4	308.5	7.48	270.00	23.3	65.02
November	146.0	61.7	200.0	111.3	168.8	154.2	295.9	7.33	296.00	27.3	69.38
December	127.9	66.6	200.8	113.7	166.0	160.0	296.6	7.00	280.00	27.7	68.29

TABLE XVII.—*Prices paid to producers of farm products in the United States*—Contd.

	Hay, per ton.	Timothy seed, per bushel.	Clover seed, per bushel.	Cabbage, per cwt.	Onions, per bushel.	Potatoes, per bushel.	Sweet potatoes, per bushel.	Peanuts, per pound.	Apples, per bushel.	Chickens, per pound.	Eggs, per dozen.
5-year average, August, 1909, to July, 1914:					*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*
January	$11.74	$3.74	$8.96	$1.69	103	62.7	78.5	4.6	96.9	10.7	29.6
February	12.01	3.92	9.44	1.80	113	65.7	83.4	4.9	103.0	10.9	26.3
March	12.03	4.07	9.64	1.87	119	66.9	87.5	4.8	108.4	11.2	21.5
April	12.10	4.12	9.73	2.04	127	68.1	93.1	5.0	114.4	11.5	17.1
May	12.23	4.14	9.47	2.15	130	69.6	97.8	4.9	122.6	11.8	16.7
June	12.33	3.98	9.09	2.42	126	69.4	95.9	5.2	122.8	11.8	16.7
July	12.00	3.92	8.91	2.56	122	74.3	91.8	5.1	102.3	11.9	16.7
August	11.36	3.91	9.09	2.10	105	88.3	96.5	4.9	78.7	11.7	17.4
September	11.35	3.66	8.79	1.73	99	79.7	93.4	4.8	71.5	11.6	19.1
October	11.43	3.73	8.71	1.48	98	69.1	84.4	4.7	71.6	11.6	22.0
November	11.55	3.72	8.62	1.37	99	61.0	76.3	4.6	76.3	11.2	25.4
December	12.23	3.68	8.82	1.56	100	61.8	71.5	4.6	84.9	10.7	29.8
1914—August	10.76	2.43	8.76	1.74	138	87.1	97.5	4.9	79.9	12.8	18.2
September	11.10	2.46	9.10	1.50	103	74.9	92.8	5.0	65.1	12.7	21.0
October	10.96	2.34	8.24	1.31	88	64.7	87.3	4.5	58.8	12.5	23.5
November	10.78	2.34	8.02	1.14	84	52.8	76.3	4.4	56.6	11.9	25.3
December	11.12	2.18	8.12	1.26	92	48.7	73.0	4.3	59.4	11.3	29.7
1915—January	10.47	2.63	8.51	1.36	89	49.7	79.0	4.5	68.0	11.2	31.6
February	10.83	2.66	8.60	1.41	98	50.4	82.0	4.4	71.2	11.5	29.2
March	10.89	2.78	8.55	1.38	95	50.4	84.7	4.2	73.2	11.7	21.3
April	10.98	2.69	8.36	1.99	104	47.8	90.7	4.5	76.8	11.9	16.6
May	11.03	2.75	8.14	2.53	103	50.5	95.6	4.8	85.4	12.1	17.1
June	11.16	2.65	7.90	2.34	103	50.8	96.7	4.8	90.4	12.2	16.6
July	10.85	2.57	7.96	1.95	93	52.1	88.9	4.7	84.4	12.2	16.8
August	10.19	2.56	7.94	1.61	86	56.3	85.8	4.5	70.1	12.2	17.0
September	9.95	2.62	8.49	1.24	83	50.5	84.6	4.4	59.9	12.1	18.7
October	9.83	2.72	9.70	1.00	95	48.8	72.7	4.3	62.0	12.0	22.3
November	9.98	2.91	9.67	.97	95	60.8	63.7	4.2	69.2	11.8	26.3
December	10.63	2.86	10.01	1.07	100	61.7	62.1	4.2	69.0	11.5	30.6
1916—January	10.07	3.05	10.27	1.17	113	70.6	64.9	4.3	79.7	11.4	30.6
February	10.55	3.19	10.47	1.21	126	88.0	71.2	4.4	88.0	11.9	26.8
March	10.75	3.28	10.76	1.38	130	94.4	77.3	4.4	92.0	12.2	21.2
April	10.85	3.51	10.58	1.50	124	97.6	78.0	4.6	94.9	12.6	17.9
May	11.27	3.33	9.98	1.93	123	94.8	80.5	4.6	98.0	13.2	18.1
June	11.47	3.26	9.47	2.27	134	98.8	83.4	4.7	105.4	13.5	19.0
July	11.10	3.08	9.15	2.15	147	102.3	79.4	4.6	108.1	13.8	19.7
August	9.89	2.36	9.12	2.26	134	95.4	87.1	4.6	80.4	13.8	20.7
September	9.72	2.22	8.65	2.17	123	109.3	89.9	4.4	77.7	13.9	23.3
October	9.65	2.27	8.54	2.40	131	112.0	83.7	4.4	83.1	14.3	28.1
November	9.99	2.25	9.20	2.61	154	135.7	80.6	4.4	87.6	14.3	32.2
December	11.22	2.31	9.40	3.04	176	146.1	84.8	4.7	91.2	14.2	38.1
1917—January	10.86	2.44	9.60	3.95	208	147.3	90.1	4.9	101.1	13.9	37.7
February	11.34	2.46	9.87	5.65	358	172.4	95.8	5.3	110.0	14.7	35.8
March	11.54	2.70	10.32	6.77	476	240.7	110.7	5.5	123.3	15.5	33.8
April	12.53	2.76	10.41	7.61	496	234.7	124.0	6.2	133.0	16.1	25.9
May	13.94	3.09	10.40	7.53	398	279.6	141.3	7.2	149.8	17.5	30.0
June	14.68	3.09	10.29	5.10	308	274.0	149.4	7.7	157.2	17.5	31.1
July	13.96	3.04	10.50	3.23	201	247.9	140.5	7.6	151.1	17.3	28.3
August	12.90	3.23	10.53	2.19	155	170.8	129.3	7.2	127.0	17.1	29.8
September	13.26	3.31	10.89	1.76	143	139.1	132.6	6.6	107.8	17.2	33.2
October	13.83	3.61	11.92	1.79	158	122.1	116.1	6.1	106.8	18.1	37.4
November	15.16	3.25	12.91	2.66	177	127.8	111.2	7.1	117.5	17.7	39.4
December	17.09	3.37	13.53	2.28	177	122.8	110.8	7.1	121.5	17.5	43 3

TABLE XVII.—*Prices paid to producers of farm products in the United States*—Contd.

Year and month.	Butter, per pound.	Milch cows, per head.	Beef cattle, per cwt.	Veal calves, per cwt.	Sheep, per cwt.	Lambs, per cwt.	Wool, per pound.	Hogs, per cwt.	Horses, per head.
Five-year average, August, 1909, to July, 1914:	*Cents.*						*Cents.*		
January	28.4	$47.25	$5.04	$6.78	$4.60	$5.79	18.5	$7.03	$139
February	27.2	47.75	5.11	6.77	4.55	5.95	18.5	7.12	143
March	25.9	48.90	5.29	6.92	4.79	6.22	18.7	7.41	144
April	25.4	49.42	5.50	6.76	5.07	6.46	18.0	7.59	146
May	24.7	49.44	5.50	6.59	4.96	6.46	17.8	7.23	144
June	23.5	49.64	5.44	6.77	4.75	6.30	17.5	7.16	145
July	22.9	49.04	5.33	6.74	4.56	6.09	17.5	7.25	142
August	23.3	46.48	5.08	6.59	4.31	5.51	17.5	7.30	143
September	24.3	46.87	5.09	6.78	4.26	5.47	17.0	7.49	142
October	25.6	47.42	5.09	6.80	4.18	5.35	16.9	7.37	140
November	26.7	47.78	5.01	6.74	4.15	5.31	16.9	6.96	138
December	28.1	47.98	4.93	6.74	4.47	5.92	18.6	6.93	137
1914—August	23.7	60.72	6.47	8.08	4.87	6.26	18.7	8.11	135
September	25.3	59.58	6.38	8.06	4.80	6.27	18.6	8.11	132
October	26.0	59.53	6.23	7.97	4.81	6.09	18.0	7.43	131
November	26.3	58.77	6.02	7.78	4.68	6.14	18.1	7.00	130
December	28.4	58.23	6.01	7.61	4.95	6.33	18.6	6.67	130
1915—January	28.7	58.47	5.99	7.66	4.95	6.47	18.6	6.57	130
February	27.9	57.99	5.93	7.62	5.14	6.67	20.2	6.34	132
March	26.8	58.00	5.92	7.50	5.36	6.06	22.8	6.33	132
April	25.8	57.78	5.96	7.31	5.60	7.35	22.7	6.48	132
May	25.7	58.29	6.13	7.35	5.54	7.32	22.0	6.77	133
June	24.8	58.59	6.20	7.53	5.43	7.26	23.7	6.80	132
July	24.2	60.31	6.07	7.87	5.35	7.21	24.2	6.84	134
August	24.2	58.34	6.18	7.75	5.16	6.70	23.8	6.61	131
September	24.5	58.38	6.06	7.80	5.06	6.71	23.3	6.79	131
October	25.3	58.76	6.04	7.91	5.18	6.70	22.7	7.18	129
November	26.4	57.35	5.85	7.69	5.18	6.76	22.7	6.35	127
December	27.6	56.79	5.75	7.61	5.38	7.02	23.3	6.02	126
1916—January	28.3	57.79	5.85	7.67	5.52	7.29	23.3	6.32	128
February	27.6	57.99	5.99	7.87	5.90	7.78	24.2	7.07	129
March	27.1	59.51	6.37	8.11	6.35	8.10	25.9	7.86	131
April	27.6	60.68	6.66	8.00	6.61	8.58	26.3	8.21	133
May	27.9	60.98	6.73	8.08	6.66	8.49	28.0	8.37	134
June	26.5	61.63	6.91	8.39	6.54	8.36	28.7	8.21	132
July	25.7	62.04	6.78	8.54	6.33	8.16	28.6	8.40	133
August	26.1	61.32	6.51	8.59	6.22	8.15	29.0	8.61	131
September	27.4	61.41	6.55	8.77	6.25	8.22	28.4	9.22	131
October	29.0	62.19	6.37	8.59	6.20	8.02	28.7	8.67	130
November	31.1	62.67	6.44	8.60	6.41	8.41	29.4	8.74	129
December	34.4	63.18	6.56	8.79	6.77	8.72	30.8	8.76	129
1917—January	34.0	63.92	6.86	9.15	7.33	9.59	31.8	9.16	129
February	33.5	65.93	7.36	9.88	8.17	10.51	32.7	10.33	131
March	34.1	68.46	7.91	9.94	9.21	11.46	36.7	12.32	133
April	33.5	72.09	8.57	10.49	9.69	12.03	38.8	13.61	136
May	36.1	72.78	8.70	10.48	10.15	12.51	43.7	13.72	138
June	35.0	72.87	8.65	10.60	9.84	12.64	49.8	13.50	137
July	33.5	72.81	8.30	10.77	9.32	11.19	54.3	13.35	135
August	34.0	72.53	8.17	10.56	9.33	12.08	54.8	14.24	132
September	36.1	73.93	8.40	11.08	10.05	13.06	54.2	15.69	132
October	38.9	75.79	8.35	11.10	10.24	14.09	55.5	16.15	130
November	40.9	75.00	8.21	10.66	10.20	13.79	55.9	15.31	129
December	41.9	76.16	8.24	10.98	10.44	13.81	58.2	15.73	129

TABLE XVII.—*Prices paid to producers of farm products in the United States*—Contd.

Year and month.	Corn, per bu.	Oats, per bu.	Wheat, per bu.	Barley, per bu.	Rye, per bu.	Buckwheat, per bu.	Flaxseed, per bu.	Beans, per bu.	Broom corn, per ton.	Cotton, per lb.	Cotton seed, per ton.
	Cents.	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*			*Cents.*	
1918—January	134.8	73.9	201.9	126.5	170.3	162.7	310.8	$7.00	$249.00	28.9	$67.51
February	138.8	78.7	201.2	131.9	174.8	161.9	326.7	7.08	254.00	29.7	66.95
March	154.3	86.2	202.7	161.1	201.0	168.2	349.8	6.95	242.00	30.2	68.27
April	153.6	88.9	202.6	170.2	235.1	170.1	379.7	6.95	222.00	31.8	68.08
May	155.7	86.0	203.6	158.5	221.1	176.0	373.3	6.67	206.00	28.5	68.16
June	152.5	78.1	202.5	135.4	187.6	191.0	363.6	6.28	222.00	27.4	66.03
July	153.7	76.3	203.2	118.4	169.9	200.8	349.3	5.88	235.00	28.6	64.11
August	159.7	73.0	204.5	110.0	163.9	192.7	410.5	6.11	232.00	27.8	61.34
September	165.7	70.3	205.6	100.9	159.3	190.3	381.2	5.67	300.00	32.2	67.90
October	159.5	71.0	205.8	95.5	154.0	180.0	380.9	5.52	265.00	31.8	65.85
November	140.3	68.2	206.0	94.9	152.6	173.0	333.8	5.46	205.00	29.3	64.97
December	136.5	70.9	204.2	91.7	151.6	166.5	340.1	4.86	172.00	27.6	65.05
1919—January	144.7	70.8	204.8	91.3	150.7	162.9	327.7	4.98	169.00	28.7	64.93
February	138.1	64.3	207.5	86.8	140.4	158.1	310.1	4.52	141.00	24.9	64.65
March	137.2	62.6	208.0	85.4	132.2	148.4	327.4	4.40	174.00	24.0	64.00
April	149.6	65.8	214.2	92.7	145.8	149.6	348.7	4.44	149.00	24.5	64.28
May	162.6	70.9	231.1	103.9	155.5	147.3	361.4	4.19	152.00	26.0	63.83
June	171.2	71.2	228.4	109.2	143.7	165.6	389.3	4.39	106.00	29.5	63.80
July	176.5	70.9	222.0	108.4	138.6	160.8	444.1	4.25	119.00	31.1	64.24
August	191.2	75.3	217.2	118.7	149.7	165.9	540.6	4.30	124.00	32.5	66.23
September	185.4	71.7	205.7	115.6	138.3	159.8	517.5	4.36	154.00	30.3	62.13
October	153.9	68.4	209.6	115.3	135.8	162.0	438.2	4.27	162.00	31.3	66.95
November	133.4	68.7	213.2	117.1	129.8	151.0	382.3	4.42	161.00	36.5	72.65
December	134.9	71.7	215.1	120.9	134.5	147.4	438.9	4.41	163.00	35.7	69.07
1920—January	140.4	78.2	231.8	130.2	152.3	150.7	433.6	4.70	163.00	35.9	69.88
February	146.8	82.7	235.7	137.1	154.5	154.9	456.5	4.47	123.00	36.2	69.34
March	148.5	84.5	226.6	129.3	145.0	155.7	472.7	4.32	130.00	36.2	67.18
April	158.6	90.7	234.0	140.0	156.1	163.1	455.7	4.41	145.00	37.3	68.71
May	169.6	98.3	251.3	146.4	183.1	168.8	448.2	4.36	146.00	37.7	69.88
June	185.2	102.9	258.3	148.3	183.9	180.2	421.1	4.49	145.00	37.2	66.16
July	185.6	104.5	253.6	142.0	189.0	202.7	359.6	4.47	113.00	37.4	61.64
August	163.7	81.9	232.2	121.0	168.6	181.3	303.7	4.17	142.00	36.8	43.22
September	155.7	70.2	218.7	105.0	168.9	176.3	290.3	3.83	125.00	31.1	29.96
October	121.3	60.7	214.3	91.2	162.3	159.4	279.7	3.47	126.00	25.5	28.94
November	87.3	54.5	188.0	81.7	142.1	131.0	240.1	3.27	123.00	19.4	26.00
December	67.7	47.2	144.3	70.7	127.8	129.1	176.6	2.99	88.00	14.0	19.83
1921—January	66.7	45.6	149.2	64.4	124.7	125.4	163.7	2.95	70.00	11.5	18.96
February	62.4	41.8	149.3	57.2	131.5	118.7	156.3	2.85	71.00	11.8	19.76
March	64.5	41.9	147.2	56.8	126.1	116.3	150.4	2.89	72.00	10.3	18.92
April	63.0	39.3	133.5	54.4	118.7	109.3	142.6	2.69	69.00	9.4	17.23
May	59.5	36.8	110.7	49.2	105.3	115.9	125.7	2.73	66.00	9.4	17.28
June	62.5	37.9	127.4	51.6	112.2	116.1	145.7	2.82	76.00	9.8	17.06
July	62.2	35.6	112.2	50.6	103.8	115.3	145.8	.....	.....	9.6	.....
Yearly averages:											
1910	62.4	41.1	98.2	57.0	74.4	71.6	205.4	2.23	158.00	14.1	.....
1911	57.2	37.4	86.5	72.8	76.9	69.4	216.9	2.24	87.00	12.7	21.98
1912	70.1	44.7	90.2	75.8	78.7	76.1	172.6	2.40	82.00	10.6	18.45
1913	61.8	36.0	79.2	52.1	63.6	71.2	116.6	2.17	74.00	12.0	21.79
1914	72.7	40.3	86.2	50.7	68.5	78.3	132.2	2.25	82.00	10.6	20.41
1915	72.4	45.1	112.9	57.4	93.0	83.1	157.4	2.88	79.00	8.9	24.57
1916	75.7	43.6	117.3	66.0	93.2	89.6	198.6	4.25	123.00	13.5	41.15
1917	141.4	63.4	201.2	107.4	156.0	154.2	281.4	7.29	241.00	21.5	58.31
1918	150.4	76.8	203.7	124.6	178.4	177.8	358.3	6.20	234.00	29.5	66.19
1919	156.6	69.4	214.7	105.4	141.3	156.6	402.2	4.41	148.00	29.6	65.56
1920	144.2	79.7	224.1	120.2	161.1	162.8	361.5	4.08	131.00	32.1	51.73

TABLE XVII.—*Prices paid to producers of farm products in the United States*—Contd.

Year and month.	Hay, per ton.	Timothy seed, per bu.	Clover seed, per bu.	Cabbage, per cwt.	Onions, per bu.	Potatoes, per bu.	Sweet potatoes, per bu.	Peanuts, per lb.	Apples, per bu.	Chickens, per lb.	Eggs, per doz.
					Cents.	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*
1918—January	$18.09	$3.57	$14.48	$2.74	179	121.0	117.2	7.0	128.8	17.9	46.3
February	18.88	3.78	16.46	3.26	183	122.9	123.1	7.2	140.1	18.8	49.4
March	19.14	3.84	17.49	2.86	147	120.3	142.7	7.4	145.3	19.9	40.4
April	18.68	3.74	17.86	2.98	134	92.6	151.6	8.3	151.9	19.8	31.2
May	17.97	3.84	16.56	3.23	135	80.1	155.0	8.2	154.8	19.8	31.0
June	17.13	3.56	15.88	3.55	139	75.5	148.8	7.9	158.2	20.0	29.8
July	16.07	3.67	14.71	3.41	163	94.9	134.3	7.8	150.4	21.2	30.7
August	15.92	3.87	15.20	2.96	165	141.6	144.7	7.9	128.1	22.6	34.4
September	17.42	3.79	16.61	2.45	163	148.8	156.2	8.3	123.7	22.8	36.4
October	18.45	4.08	19.01	2.16	143	143.6	160.6	6.9	133.5	23.1	41.6
November	19.27	4.26	20.03	1.99	143	127.2	146.0	6.6	138.6	22.4	47.2
December	20.13	4.21	20.67	2.05	132	119.3	135.2	6.1	132.8	21.8	55.0
1919—January	19.92	4.34	21.55	2.19	134	116.1	142.1	6.0	147.7	21.7	57.2
February	19.79	4.51	21.79	2.33	155	114.4	143.1	6.9	160.4	21.6	48.3
March	19.82	4.54	22.61	2.71	200	109.4	153.7	7.0	175.4	22.2	33.1
April	20.52	4.69	24.81	3.79	202	105.4	160.7	6.9	201.6	23.5	34.3
May	22.31	5.05	24.48	4.97	230	118.9	174.6	7.2	224.5	25.2	36.8
June	23.30	4.63	23.37	4.68	234	121.4	173.7	7.7	237.3	25.7	38.6
July	21.73	4.49	23.25	4.23	232	128.4	159.8	8.2	197.7	25.2	36.8
August	20.16	4.58	24.33	3.73	226	192.8	167.9	8.1	174.7	25.9	39.3
September	20.52	4.55	25.38	3.08	195	187.5	175.4	8.3	162.0	25.7	41.0
October	19.79	4.78	26.47	2.88	196	164.2	154.7	8.1	171.1	24.2	44.7
November	19.36	4.67	26.53	2.74	212	152.8	143.9	9.1	182.8	22.9	54.0
December	20.15	4.98	27.63	3.49	246	161.4	133.3	9.1	186.8	22.3	61.9
1920—January	20.55	5.35	28.06	4.31	281	178.6	138.2	9.9	213.8	22.6	64.8
February	21.76	5.62	31.21	5.05	307	217.6	156.6	10.5	214.7	24.1	56.9
March	22.31	5.61	31.88	5.25	326	243.5	172.2	11.2	231.8	25.4	46.6
April	22.94	5.63	32.23	5.59	344	295.6	185.8	10.9	260.1	26.8	38.8
May	24.22	5.61	29.84	6.75	338	393.6	205.2	11.2	285.5	27.4	37.4
June	24.85	5.46	26.21	5.47	264	421.3	216.6	11.2	297.0	27.2	37.0
July	23.62	5.14	25.52	4.71	205	386.0	213.6	11.0	280.7	27.0	36.7
August	20.89	4.44	19.97	3.28	176	302.9	223.5	8.5	198.4	27.4	40.0
September	19.88	3.52	17.77	2.03	173	184.9	200.7	8.0	137.4	26.7	44.2
October	18.94	3.25	13.18	1.95	159	134.8	160.8	5.8	132.8	26.4	50.1
November	17.45	3.09	11.64	1.67	144	118.3	122.1	5.3	130.0	23.3	56.9
December	17.70	3.18	10.03	1.78	131	116.4	112.7	4.7	113.1	22.1	65.0
1921—January	16.16	3.04	10.82	1.91	135	105.6	113.0	4.4	118.6	20.7	61.1
February	15.24	2.75	10.61	1.86	131	95.6	117.8	4.1	128.4	21.9	49.6
March	14.28	2.97	10.98	1.71	114	84.0	119.8	4.0	130.5	22.1	29.2
April	13.61	2.84	10.80	2.03	98	77.8	127.4	3.5	134.4	22.2	20.4
May	13.08	2.90	10.71	3.10	107	68.0	127.2	3.4	142.2	21.7	20.2
June	12.52	2.99	10.20	4.04	138	67.1	128.8	3.8	169.2	20.7	19.4
July	12.61	.....	.....	.....	.....	69.9	125.0	.....	170.0	21.1	22.0
Yearly average:											
1910	11.16	.....	7.84	1.99	99	53.9	77.3	4.9	97.9	11.7	22.5
1911	12.71	5.70	9.29	1.81	113	78.0	90.4	4.8	103.0	10.7	19.4
1912	13.54	4.96	10.87	2.04	124	87.3	97.0	4.8	88.4	10.9	22.1
1913	10.94	1.90	9.18	1.66	96	59.7	87.0	4.8	85.0	11.8	21.3
1914	11.32	2.29	8.21	1.87	129	69.3	86.5	4.8	99.9	12.2	22.5
1915	10.57	2.70	8.65	1.57	95	52.5	82.2	4.5	73.3	11.9	22.0
1916	10.54	2.84	9.63	2.01	135	103.8	80.1	4.5	90.5	13.3	24.6
1917	13.42	3.03	10.93	4.21	271	189.9	121.0	6.5	125.5	16.7	33.8
1918	18.10	3.85	17.08	2.80	152	115.7	143.0	7.5	140.5	20.8	39.5
1919	20.61	4.65	24.35	3.40	205	139.4	156.9	7.7	185.2	23.8	43.8
1920	21.26	4.66	28.13	3.99	237	249.5	175.7	9.0	207.9	25.5	47.9

TABLE XVII.—*Prices paid to producers of farm products in the United States*—Contd.

Year and month.	Butter, per pound.	Milk cows, per head.	Beef cattle, per cwt.	Veal calves, per cwt.	Sheep, per cwt.	Lambs, per cwt.	Wool, per pound.	Hogs, per cwt.	Horses, per head.
	Cents.						*Cents.*		
1918—January	43.1	$76.54	$8.33	$11.16	$10.55	$13.83	58.1	$15.26	$130
February	43.7	78.36	8.55	11.17	10.75	13.77	57.1	15.03	133
March	43.4	80.71	8.85	11.33	11.41	14.11	60.0	15.58	137
April	40.7	82.45	9.73	11.71	11.98	15.34	60.0	15.76	137
May	39.9	84.11	10.38	11.62	12.32	15.39	58.2	15.84	136
June	38.6	84.74	10.40	11.88	11.56	14.98	57.4	15.37	135
July	38.2	84.97	10.07	12.33	11.04	14.20	57.5	15.58	132
August	39.7	84.06	9.71	12.22	10.99	14.20	57.4	16.89	131
September	41.4	85.21	9.63	12.57	10.79	13.73	57.7	17.50	128
October	47.2	85.41	9.33	12.35	10.35	13.20	57.7	16.50	126
November	49.7	84.51	9.14	11.94	10.11	12.54	56.4	15.92	122
December	52.7	85.78	9.28	12.31	9.46	12.44	56.2	15.82	121
1919—January	54.9	86.10	9.65	12.39	9.68	12.71	55.2	15.69	120
February	49.6	86.15	10.02	12.18	9.95	13.17	51.1	15.53	121
March	43.8	88.15	10.34	12.65	10.45	14.03	51.3	16.13	124
April	47.6	90.91	10.81	12.78	11.33	14.61	47.9	17.39	127
May	50.3	93.43	10.84	12.11	10.93	14.34	48.0	18.00	129
June	49.1	93.84	10.20	12.40	10.34	13.89	50.5	17.80	127
July	47.2	94.51	9.96	13.38	9.25	13.09	51.8	19.22	127
August	48.2	94.72	9.82	13.43	9.06	12.91	52.2	19.30	125
September	49.7	93.42	9.02	13.39	8.69	12.25	51.3	15.81	119
October	51.5	93.43	8.65	12.87	8.46	11.47	50.6	13.88	114
November	56.0	93.27	8.65	12.65	8.35	11.45	51.0	13.36	113
December	60.0	95,54	8.63	12.67	8.53	11.85	51.6	12.66	113
1920—January	61.3	94.42	8.99	12.89	9.34	12.91	53.3	13.36	118
February	57.8	95.27	8.98	13.12	9.97	14.08	52.5	13.62	123
March	55.9	94.94	9.08	12.98	10.25	14.17	51.5	13.59	127
April	56.1	95.36	9.20	12.72	10.66	14.63	51.3	13.73	131
May	57.6	94.56	8.97	11.69	10.34	14.26	50.3	13.44	132
June	53.5	94.56	9.32	11.68	9.13	12.82	38.6	13.18	130
July	51.6	91.23	8.93	11.44	8.21	11.79	29.5	13.65	127
August	52.0	90.50	8.56	11.64	7.54	10.84	28.3	13.59	124
September	52.3	89.40	8.29	11.88	7.24	10.31	28.0	13.98	119
October	54.1	85.90	7.77	11.64	6.62	9.65	27.5	13.57	112
November	54.3	77.56	7.15	10.77	6.20	9.37	24.9	11.64	103
December	54.7	70.83	6.38	9.31	5.54	8.45	22.0	8.90	97
1921—January	49.0	66.82	6.32	9.34	5.30	8.44	19.6	8.72	96
February	45.0	63.44	6.02	9.08	5.01	7.76	19.8	8.58	98
March	42.1	65.37	6.36	9.05	5.27	7.90	18.9	9.13	101
April	40.4	64.35	6.08	7.73	5.11	7.55	17.9	7.96	100
May	38.6	62.63	5.98	7.55	5.11	7.78	16.0	7.62	98
June	29.4	59.89	5.65	7.43	4.74	7.59	15.4	7.22	98
July	29.0								
Yearly averages:									
1910	26.0	42.47	4.81	6.41	5.21	6.40	20.7	8.16	147
1911	23.4	43.57	4.47	6.06	4.14	5.30	15.9	6.29	141
1912	26.2	45.72	5.11	6.45	4.24	5.60	17.9	6.71	140
1913	27.0	54.75	5.90	7.48	4.54	6.05	16.7	7.49	142
1914	25.6	59.34	6.24	7.83	4.79	6.31	17.6	7.57	135
1915	26.0	58.25	6.01	7.63	5.28	6.85	22.5	6.59	131
1916	28.2	60.95	6.48	8.33	6.31	8.19	27.6	8.20	131
1917	36.0	71.86	8.14	10.47	9.50	12.23	47.2	13.59	133
1918	43.2	83.07	9.45	11.88	10.94	13.98	57.8	15.92	131
1919	50.7	91.96	9.72	12.74	9.59	12.98	51.0	16.23	122
1920	55.1	89.54	8.47	11.81	8.42	11.94	38.1	13.02	120

INDEX NUMBERS OF PRICES PAID TO PRODUCERS OF FARM PRODUCTS IN THE UNITED STATES.

The price of each farm product in each month as given in Table XVII is divided by the five-year average before the war for that product. The resulting index numbers are given in Table XVIII, pages 47 to 55.

These index numbers may be compared directly with the general price level as shown in Table II, page 3, and may be compared with each other, or with prices of any other commodities. They are used in making the curves shown in figure 13. Yearly averages are given at the end of the table.

Table XVIII may be continued by obtaining the price of the farm product in question from the Monthly Crop Reporter and dividing by the five-year average for the same month before the war, as given in Table XVII.

The weighted average is obtained by multiplying the index number for each farm product by the figures given below, adding the results, and dividing by 100: Corn, 6.1; oats, 2.5; wheat, 12.7; barley, 1; rye, 0.4; buckwheat, 0.2; flaxseed, 0.6; beans, 0.7; broom corn, 0.1; cotton, 16.9; cotton seed, 2.3; hay, 2.5; timothy seed, 0.1; clover seed, 0.2; cabbage, 0.2; onions, 0.2; potatoes, 3.2; sweet potatoes, 0.7; peanuts, 0.4; apples, 3.5; chickens, 1.8; eggs, 4.3; butter, 11.3; milk cows, 2.4; beef cattle, 7.1; veal calves, 1.2; sheep, 0.8; lambs, 0.8; wool, 1.5; hogs, 9.5; horses, 4.8. These weights are based on sales as indicated by the Census of 1909. Deductions were made for seed and farm use. In some cases one product representative of a class of products is given a weight representative of the class. To be exact, the weighting should change each year and each month, but the weighted average figure is little affected by differences in the weights. In fact, the unweighted average is nearly always practically the same as the weighted.

TABLE XVIII.—*Index numbers of prices paid to producers of farm products in the United States.*

[August, 1909, to July, 1914=100.]

Year and month.	Corn.	Oats.	Wheat.	Barley.	Rye.	Buckwheat.	Flaxseed.	Beans.	Broomcorn.	Cotton.	Cottonseed.
1909—August	107	117	118	101	107	106	82	.....	.....	90	.....
September	100	108	109	92	101	104	74	.....	.....	96	.....
October	99	106	108	88	101	104	74	.....	.....	104	.....
November	101	107	113	88	102	102	84	.....	.....	113	.....
December	101	106	115	89	101	100	95	96	.....	114	.....
1910—January	107	111	118	94	105	99	106	99	184	119	.....
February	110	114	118	93	105	101	113	100	191	115	.....
March	109	115	118	96	107	100	111	100	190	113	.....
April	105	113	118	93	106	102	112	99	194	114	.....
May	98	105	111	87	104	97	119	96	199	111	.....
June	96	103	107	86	102	97	111	99	168	112	.....
July	96	101	109	88	103	99	110	102	187	109	.....
August	95	97	109	90	101	96	125	101	146	114	.....
September	93	98	109	96	104	98	131	101	134	118	126
October	90	94	107	93	101	99	141	99	108	110	128
November	85	91	102	92	99	94	138	96	99	116	122
December	84	90	103	95	100	94	145	98	106	116	118
1911—January	83	86	101	98	103	93	136	98	79	117	120
February	82	84	101	101	100	91	137	100	78	117	117
March	81	82	96	100	101	91	138	100	74	112	115
April	80	80	94	107	104	90	135	100	70	112	115
May	80	81	94	114	105	90	137	96	81	113	113
June	81	83	95	114	106	93	128	95	77	115	107
July	87	90	96	114	106	92	123	97	71	113	106
August	93	94	91	114	103	98	119	98	74	106	104
September	93	103	97	129	108	100	122	100	88	97	87
October	97	110	101	135	111	97	123	100	121	84	80
November	105	115	103	141	115	104	127	105	128	74	80
December	108	118	102	143	117	104	114	108	123	72	77
1912—January	107	117	101	141	116	104	115	106	97	68	76
February	109	120	101	143	116	104	112	107	83	74	77
March	110	124	102	145	117	109	106	111	94	79	82
April	114	128	104	144	117	107	110	108	96	81	82
May	123	136	111	148	117	109	103	111	83	87	85
June	122	132	113	141	117	112	117	113	88	87	88
July	117	126	113	133	116	109	118	107	89	88	89
August	112	104	98	110	106	107	104	107	86	96	92
September	109	90	98	90	99	104	97	106	74	93	85
October	103	87	95	90	97	97	89	103	70	93	86
November	95	88	95	89	95	93	80	101	71	90	89
December	85	84	88	83	93	94	72	103	65	98	98
1913—January	84	84	87	82	89	95	66	100	48	99	100
February	85	82	89	81	95	98	64	99	54	98	100
March	86	83	91	78	88	95	68	96	54	95	97
April	86	82	89	75	87	95	66	96	55	95	96
May	88	83	90	74	87	98	65	96	53	92	97
June	90	86	91	82	87	94	66	97	68	91	98
July	91	90	93	87	87	92	68	97	59	91	100
August	93	88	85	84	83	93	71	94	94	92	103
September	106	101	88	93	88	95	76	92	102	97	102
October	111	103	89	94	90	103	74	99	102	110	105
November	115	99	87	91	88	107	71	99	103	107	108
December	121	103	93	89	89	108	75	95	105	100	108
1914—January	120	102	93	85	88	108	77	96	91	95	104
February	115	99	91	82	85	106	75	94	92	98	106
March	114	97	93	81	87	106	76	94	87	102	106
April	114	98	95	80	87	107	77	96	85	96	106
May	111	96	93	76	87	106	76	102	85	97	105
June	111	96	93	76	88	104	78	97	98	98	108
July	109	93	88	77	87	108	81	97	92	98	106

TABLE XVIII.—*Index numbers of prices paid to producers of farm products in the United States*—Continued.

Year and month.	Hay.	Timothy seed.	Clover seed.	Cabbage.	Onions.	Potatoes.	Sweet potatoes.	Peanuts.	Apples.	Chickens.	Eggs.
1909—August	86	.....	.....	.....	.....	96	.....	.....	.....	96	110
September	85	.....	.....	.....	.....	90	.....	.....	.....	96	106
October	88	.....	.....	.....	.....	93	.....	.....	.....	97	100
November	90	.....	.....	.....	.....	95	.....	.....	.....	97	98
December	86	.....	.....	.....	91	88	98	.....	116	101	95
1910—January	89	.....	92	111	91	89	95	107	110	102	103
February	94	.....	88	114	88	86	92	110	103	102	110
March	97	.....	85	114	77	82	91	104	104	104	107
April	95	.....	81	112	81	70	89	108	100	103	109
May	91	.....	79	129	79	55	85	106	98	105	111
June	88	.....	80	90	84	54	83	104	97	105	110
July	90	.....	80	89	85	54	82	102	92	103	109
August	95	.....	83	90	95	73	81	92	96	104	101
September	99	103	94	112	100	91	87	94	103	103	102
October	97	108	93	107	95	98	92	98	105	100	102
November	97	110	89	99	96	91	94	102	109	101	100
December	99	112	90	96	99	90	94	98	105	99	97
1911—January	100	110	92	92	98	86	96	96	111	98	103
February	98	115	89	82	92	84	96	102	114	97	84
March	96	121	89	67	88	83	96	100	112	95	77
April	94	125	90	65	94	81	98	98	115	94	87
May	96	127	92	64	99	90	102	98	114	93	88
June	100	132	97	102	106	91	103	100	112	93	87
July	110	140	99	114	100	130	108	98	113	94	85
August	122	167	106	118	110	154	110	108	107	96	89
September	120	182	116	112	105	143	110	106	100	96	91
October	118	185	119	107	104	128	109	98	95	94	91
November	118	185	120	110	104	125	106	96	91	92	93
December	117	183	120	117	113	129	106	96	85	90	96
1912—January	117	187	122	112	114	135	106	93	92	92	100
February	120	185	129	124	124	144	108	96	93	94	111
March	122	180	134	154	140	152	112	104	93	94	114
April	129	176	133	155	138	172	118	98	95	94	104
May	133	173	132	139	136	183	121	100	99	94	102
June	132	168	129	110	123	172	120	100	96	94	100
July	119	152	119	89	93	139	122	96	93	92	100
August	106	82	108	90	95	98	112	102	95	97	100
September	99	57	107	72	90	82	102	100	91	97	100
October	96	52	108	73	87	74	100	100	86	99	100
November	96	49	105	76	85	75	101	102	82	100	102
December	96	49	102	74	84	82	102	100	78	101	100
1913—January	95	48	105	75	80	81	102	100	76	100	91
February	90	45	109	65	69	81	102	92	74	100	87
March	88	42	108	55	65	78	102	98	74	99	90
April	86	42	113	56	62	74	99	96	73	101	96
May	85	43	113	73	67	69	96	96	73	100	96
June	86	44	107	90	76	80	96	96	79	102	101
July	87	49	110	103	84	67	98	100	91	102	102
August	92	51	103	102	100	78	98	100	102	106	99
September	97	58	83	103	105	94	101	102	106	107	102
October	100	54	80	114	112	107	99	102	113	108	106
November	100	56	85	115	116	114	99	96	118	108	108
December	102	57	87	112	115	111	102	104	116	107	111
1914—January	100	55	89	111	117	109	101	102	111	107	104
February	97	54	85	115	125	106	101	96	113	107	108
March	97	57	85	109	130	106	99	98	116	108	113
April	95	55	83	110	125	103	96	98	116	107	103
May	95	57	83	95	118	103	97	104	116	106	101
June	94	56	88	108	112	103	98	98	115	106	104
July	94	59	91	104	139	110	90	102	111	107	105

TABLE XVIII.—*Index numbers of prices paid to producers of farm products in the United States*—Continued.

Year and month.	Butter.	Milk cows.	Beef cattle.	Veal calves.	Sheep.	Lambs.	Wool.	Hogs.	Horses.	Weighted average of 31 products.
1909—August	96									101
September	96									99
October	98									101
November	98									105
December	98		92		121	127	134	111		106
1910—January	101	87	93	95	122	101	132	110	101	107
February	103	85	91	93	112	111	133	111	103	107
March	102	85	92	95	118	118	133	121	104	108
April	102	85	97	97	120	116	124	122	105	107
May	103	86	95	96	117	112	128	119	103	104
June	103	88	96	97	115	113	111	118	104	103
July	102	87	91	95	120	110	109	112	104	102
August	102	92	91	95	109	103	111	107	103	102
September	104	91	91	95	113	107	104	110	102	105
October	102	91	91	94	112	108	107	110	103	103
November	101	91	89	95	112	104	106	109	104	103
December	99	90	90	95	102	95	96	103	103	101
1911—January	98	95	91	96	97	99	94	106	103	102
February	89	93	89	94	95	91	94	99	101	99
March	88	93	88	94	93	88	90	91	101	96
April	89	91	85	88	90	89	87	81	101	94
May	87	90	83	86	91	89	83	79	101	94
June	86	88	81	84	89	87	89	79	100	98
July	89	87	80	85	92	89	88	82	98	94
August	93	91	86	90	92	95	91	90	99	97
September	95	90	87	90	92	92	92	87	98	97
October	93	90	85	90	88	87	92	83	98	94
November	94	89	87	91	88	88	92	84	99	94
December	98	89	89	89	83	83	83	83	98	94
1912—January	99	91	88	89	85	90	88	82	96	93
February	107	91	90	90	88	87	88	81	96	97
March	105	90	90	88	86	86	90	80	97	98
April	103	91	94	92	90	93	96	89	97	101
May	105	92	97	95	96	95	100	94	100	105
June	106	92	96	94	95	96	107	93	100	105
July	102	93	97	94	92	94	108	92	100	102
August	102	99	106	100	99	102	107	97	99	100
September	100	100	105	101	96	100	110	100	99	98
October	100	100	105	101	100	101	109	104	100	97
November	101	99	104	100	98	101	116	101	101	96
December	102	101	108	102	94	96	100	99	101	96
1913—January	100	105	107	104	95	104	101	96	101	95
February	101	108	109	107	102	107	101	101	102	95
March	106	110	111	108	104	105	98	103	101	96
April	109	112	111	109	102	102	98	105	101	96
May	109	111	109	109	99	103	92	103	101	95
June	109	111	111	111	102	101	89	106	101	97
July	108	112	112	111	92	99	91	108	101	97
August	107	118	116	114	100	100	90	107	99	98
September	107	119	116	114	99	101	93	103	99	101
October	107	119	119	114	100	103	92	103	99	105
November	106	121	120	114	103	106	92	105	99	105
December	104	119	121	115	100	99	87	103	99	105
1914—January	103	123	120	116	102	106	85	106	99	103
February	101	124	121	117	103	104	85	109	97	103
March	100	121	119	114	100	101	98	105	96	103
April	98	121	114	114	98	100	93	103	95	101
May	96	121	115	115	98	100	97	105	97	101
June	97	121	116	114	99	103	105	104	94	101
July	100	122	120	116	104	108	106	106	96	102

TABLE XVIII.—*Index numbers of prices paid to producers of farm products in the United States*—Continued.

Year and month.	Corn.	Oats.	Wheat.	Barley.	Rye.	Buckwheat.	Flaxseed.	Beans.	Broomcorn.	Cotton.	Cotton seed.
1914—August	109	86	84	74	83	104	90	113	94	99	103
September	114	108	106	88	106	108	83	109	74	71	67
October	115	112	107	85	110	109	77	95	67	64	73
November	114	112	110	86	111	111	71	102	68	52	67
December	113	115	115	90	121	109	79	107	66	56	81
1915—January	114	117	123	89	126	110	83	117	64	54	87
February	122	127	145	99	138	118	96	136	76	61	106
March	124	130	150	108	147	121	91	133	65	60	100
April	121	132	148	101	138	118	97	128	68	65	100
May	120	130	155	98	141	116	96	129	75	72	98
June	115	123	145	96	133	115	97	124	86	68	95
July	112	112	118	91	130	117	91	120	82	68	93
August	112	106	117	94	121	115	86	119	86	65	103
September	109	98	108	87	120	110	86	120	72	70	101
October	104	89	104	77	113	103	89	129	86	93	161
November	100	91	105	83	119	112	98	136	95	96	164
December	101	95	107	85	117	112	109	147	115	93	163
1916—January	107	102	118	90	119	115	115	154	101	93	168
February	112	113	128	97	121	114	123	155	101	94	167
March	113	106	116	95	120	118	117	153	99	90	165
April	113	104	111	89	115	115	117	156	91	93	168
May	112	103	114	92	116	116	109	157	101	91	168
June	109	101	110	92	114	115	101	161	113	96	163
July	109	97	106	97	115	118	97	221	107	98	168
August	112	94	118	98	114	114	106	205	124	101	180
September	117	110	150	123	140	117	114	204	124	120	198
October	121	115	156	126	145	126	120	196	168	128	226
November	138	128	179	138	160	146	141	248	178	149	269
December	156	138	186	145	171	161	155	258	195	161	258
1917—January	155	134	172	142	166	166	155	254	179	139	240
February	161	140	185	146	170	161	148	273	195	138	234
March	167	142	185	154	176	177	146	298	202	128	239
April	183	152	203	159	187	178	154	337	216	145	246
May	233	172	274	185	228	206	171	394	252	150	247
June	236	167	274	185	249	243	170	389	248	159	261
July	238	165	252	174	245	265	166	351	202	194	265
August	278	172	251	189	243	243	162	325	318	194	289
September	246	158	239	185	227	222	181	297	231	192	277
October	258	161	229	188	236	215	185	328	270	193	311
November	237	162	226	184	234	219	178	329	305	226	334
December	224	175	233	188	233	228	185	312	318	227	313

TABLE XVIII.—*Index numbers of prices paid to producers of farm products in the United States*—Continued.

Year and month.	Hay.	Timothy seed.	Clover seed.	Cabbage.	Onions.	Potatoes.	Sweet potatoes.	Peanuts.	Apples.	Chickens.	Eggs.
1914—August	95	62	96	83	131	99	101	100	102	109	105
September	98	67	104	87	104	94	99	104	91	109	110
October	96	63	95	89	90	94	103	96	82	108	107
November	93	63	93	83	85	87	100	96	74	106	100
December	91	59	92	81	92	79	102	93	70	106	100
1915—January	89	70	95	80	86	79	101	98	70	105	107
February	90	68	91	78	87	77	98	90	69	106	111
March	91	68	89	74	80	75	97	88	68	104	99
April	91	65	86	98	82	70	97	90	67	103	97
May	90	66	86	118	79	73	98	98	70	103	102
June	91	67	87	97	82	73	101	92	74	103	99
July	90	66	89	76	76	70	97	92	83	103	101
August	90	65	87	77	82	64	89	92	89	104	98
September	88	72	97	72	84	63	91	92	84	104	98
October	86	73	111	68	97	71	86	91	87	103	101
November	86	78	112	71	96	100	83	91	91	105	104
December	87	78	113	69	100	100	87	91	81	107	103
1916—January	86	82	115	69	110	113	83	93	82	107	103
February	88	81	111	67	112	134	85	90	85	109	102
March	89	81	112	74	109	141	88	92	85	109	99
April	90	85	109	74	98	143	84	92	83	110	105
May	92	80	105	90	95	136	82	94	80	112	108
June	93	82	104	94	106	142	87	90	86	114	114
July	92	79	103	84	120	138	86	90	106	116	118
August	87	60	100	108	128	108	90	94	102	118	119
September	86	61	98	125	124	137	96	92	109	120	122
October	84	61	98	162	134	162	99	94	116	123	128
November	86	60	107	191	156	222	106	96	115	128	127
December	92	63	107	195	176	236	119	102	107	133	128
1917—January	93	65	107	234	202	235	115	107	104	130	127
February	94	63	105	314	317	262	115	108	107	135	136
March	96	66	107	362	400	360	127	115	114	138	157
April	104	67	107	373	391	345	133	124	116	140	151
May	114	75	110	350	306	402	144	147	122	148	180
June	119	78	113	211	244	395	156	148	128	148	186
July	116	78	118	126	165	334	153	149	148	145	169
August	114	83	116	104	148	193	134	147	161	146	171
September	117	90	124	102	144	175	142	138	151	148	174
October	121	97	137	121	161	177	138	130	149	156	170
November	131	87	150	194	179	210	146	154	154	158	155
December	140	92	153	146	177	199	155	154	143	164	145

TABLE XVIII.—*Index numbers of prices paid to producers of farm products in the United States*—Continued.

Year and month.	Butter.	Milk cows.	Beef cattle.	Veal calves.	Sheep.	Lambs.	Wool.	Hogs.	Horses.	Weighted average of 31 products.
1914—August	102	131	127	123	113	114	107	111	94	102
September	104	127	125	119	113	115	109	108	93	100
October	102	126	122	117	115	114	107	101	94	97
November	99	123	120	115	113	116	107	101	94	94
December	101	121	122	113	111	107	100	96	95	95
1915—January	101	124	119	113	108	112	101	93	94	96
February	103	121	116	113	113	112	109	89	92	101
March	103	119	112	108	112	97	122	85	92	100
April	102	117	108	108	110	114	126	85	90	100
May	104	118	111	112	112	113	124	94	92	104
June	106	118	114	111	114	115	135	95	91	102
July	106	123	114	117	117	118	138	94	94	98
August	104	126	122	118	120	122	136	91	92	98
September	101	125	119	115	119	123	137	91	92	96
October	99	124	119	116	124	125	134	97	92	101
November	99	120	117	114	125	127	134	91	92	102
December	98	118	117	113	120	119	125	87	92	101
1916—January	100	122	116	113	120	126	126	90	92	104
February	101	121	117	116	130	131	131	99	90	108
March	105	122	120	117	133	130	139	106	91	108
April	109	123	121	118	130	133	146	108	91	109
May	113	123	122	123	134	131	157	116	93	110
June	113	124	127	124	138	133	164	115	91	111
July	112	127	127	127	139	134	163	116	94	113
August	112	132	128	130	144	148	166	118	92	114
September	113	131	129	129	147	150	167	123	92	125
October	113	131	125	126	148	150	170	118	93	129
November	116	131	129	128	154	158	174	126	93	142
December	122	132	133	130	151	147	166	126	94	148
1917—January	120	135	136	135	159	166	172	130	93	143
February	123	138	144	146	180	177	177	145	92	149
March	132	140	150	144	192	184	196	166	92	157
April	132	146	156	155	191	186	216	179	93	166
May	146	147	158	159	205	194	246	190	96	188
June	149	147	159	157	207	201	285	189	94	191
July	146	148	156	160	204	184	310	184	95	190
August	146	156	161	160	216	219	313	195	92	191
September	149	158	165	163	236	239	319	209	93	188
October	152	160	164	163	245	263	328	219	93	191
November	153	157	164	158	246	260	331	220	93	197
December	149	159	167	163	234	233	313	227	94	196

TABLE XVIII.—*Index numbers of prices paid to producers of farm products in the United States*—Continued.

Year and month.	Corn.	Oats.	Wheat.	Barley.	Rye.	Buckwheat.	Flax seed.	Beans.	Broom corn.	Cotton.	Cotton seed.
1918—January	232	192	231	207	239	230	192	311	242	235	308
February	233	199	225	207	240	228	191	319	247	243	305
March	255	215	228	256	281	238	201	319	230	244	307
April	247	220	228	265	324	236	219	317	211	256	300
May	241	209	227	244	307	241	212	294	206	226	303
June	225	187	223	210	255	252	207	272	247	216	301
July	222	183	232	193	235	254	209	256	245	225	299
August	226	171	224	182	223	247	244	273	239	222	313
September	233	180	234	170	223	257	228	252	288	264	327
October	235	184	235	158	214	250	229	242	265	263	315
November	227	179	233	157	212	246	201	245	211	242	313
December	239	186	237	151	213	238	212	217	195	226	298
1919—January	249	184	234	149	211	231	202	221	164	233	296
February	232	163	232	136	193	223	181	204	137	204	295
March	227	156	234	136	185	210	188	202	166	194	288
April	241	162	241	144	201	207	201	203	142	198	283
May	251	172	257	160	216	202	205	185	152	206	283
June	253	170	252	169	196	219	222	190	118	232	291
July	255	170	254	177	192	204	265	185	124	245	299
August	271	176	238	196	204	213	322	192	128	260	338
September	260	183	235	194	194	216	309	194	148	248	299
October	227	177	239	190	189	225	263	187	162	259	320
November	216	180	241	194	180	215	230	198	166	302	350
December	236	188	250	200	189	210	274	197	185	293	317
1920—January	241	203	265	213	213	213	268	209	158	292	319
February	247	209	264	215	212	218	267	201	119	297	316
March	245	211	255	206	203	220	272	198	124	292	302
April	255	224	264	218	215	226	263	201	138	301	303
May	262	239	280	226	254	231	254	192	146	299	310
June	274	246	284	230	250	238	240	194	161	293	302
July	268	251	290	231	261	257	215	194	118	294	287
August	232	191	255	200	230	233	181	186	146	294	221
September	219	180	249	176	237	238	173	170	120	255	144
October	179	157	245	150	225	222	168	152	126	211	138
November	141	143	212	135	197	186	144	147	127	160	125
December	119	124	168	117	179	184	110	133	100	115	91
1921—January	115	118	171	105	175	178	101	131	68	93	87
February	105	106	167	90	181	167	91	128	69	97	90
March	107	104	165	90	176	164	87	133	69	83	85
April	101	97	150	85	163	151	82	123	66	76	76
May	92	89	123	76	146	159	71	120	66	75	77
June	92	91	140	80	153	153	83	122	84	77	78
July	90	85	128	82	144	146	87	.....	.....	76	.....
Yearly averages:											
1910	97	103	111	92	103	98	122	99	159	114	.....
1911	89	94	98	118	107	95	128	100	89	103	102
1912	109	111	102	121	109	104	102	107	83	86	86
1913	96	90	89	84	88	98	69	97	75	97	101
1914	113	101	97	82	95	107	78	100	83	86	94
1915	113	113	127	92	129	114	93	128	81	72	114
1916	118	109	133	107	129	123	118	189	125	110	192
1917	218	158	227	173	216	210	167	324	245	174	271
1918	235	192	230	200	247	243	212	276	236	239	307
1919	243	173	242	170	196	215	239	197	149	240	305
1920	224	198	253	193	223	222	213	181	132	259	238

TABLE XVIII.—*Index numbers of prices paid to producers of farm products in the United States*—Continued.

Year and month.	Hay.	Timothy seed.	Clover seed.	Cabbage.	Onions.	Potatoes.	Sweet potatoes.	Peanuts.	Apples.	Chickens.	Eggs.
1918—January	154	95	162	162	174	193	149	152	133	167	156
February	157	96	174	181	162	187	148	147	136	172	188
March	159	94	181	153	124	180	163	154	134	178	188
April	154	91	184	146	106	136	163	166	133	172	182
May	147	93	175	150	104	115	158	167	126	168	186
June	139	89	175	147	110	109	155	152	129	169	178
July	134	94	165	133	134	128	146	153	147	178	184
August	140	99	167	141	157	160	150	161	163	193	198
September	153	104	189	142	165	187	167	173	173	197	191
October	161	109	218	146	146	208	190	147	186	199	189
November	167	115	232	145	144	209	191	143	182	200	186
December	165	114	234	131	132	193	189	133	156	204	185
1919—January	170	116	241	130	130	185	181	130	152	203	193
February	165	115	231	129	137	174	172	141	156	198	184
March	165	112	235	145	168	164	176	146	162	198	154
April	170	114	255	186	159	155	173	138	176	204	201
May	182	122	259	231	177	171	179	147	183	214	220
June	189	116	257	193	186	175	181	148	193	218	231
July	181	115	261	165	190	173	174	161	193	212	220
August	177	117	268	178	215	218	174	165	222	221	226
September	181	124	289	178	197	235	188	173	227	222	215
October	173	128	304	195	200	238	183	172	239	209	203
November	168	126	308	200	214	250	189	198	240	204	213
December	165	135	313	224	246	261	186	198	220	208	208
1920—January	175	143	313	255	273	285	176	215	221	211	219
February	181	143	331	281	272	331	188	214	208	221	216
March	185	138	331	281	274	364	197	233	214	227	217
April	190	137	331	274	271	434	200	218	227	233	227
May	198	136	315	314	260	566	210	229	233	232	224
June	202	137	288	226	210	607	226	215	242	231	222
July	197	131	286	184	168	520	233	216	274	227	220
August	184	114	220	156	168	343	232	173	252	234	230
September	175	96	202	117	175	232	215	167	192	230	231
October	166	87	151	132	162	195	191	123	185	228	228
November	151	83	135	122	145	194	160	115	170	208	224
December	145	86	114	114	131	188	158	102	133	207	218
1921—January	138	81	121	113	131	168	144	96	122	193	206
February	127	70	112	103	116	146	141	84	125	201	189
March	119	73	114	91	96	126	137	83	120	197	136
April	112	69	111	100	77	114	137	70	117	193	119
May	107	70	113	144	82	98	130	69	116	184	121
June	102	75	112	167	110	97	134	73	138	175	116
July	105	.....	.....	.....	.....	94	136	.....	166	177	132
Yearly averages:											
1910	94	.....	86	105	89	78	89	102	102	103	105
1911	107	148	102	96	101	110	103	100	106	94	89
1912	114	126	119	106	109	126	110	99	91	96	103
1913	92	49	100	89	88	86	100	99	91	103	99
1914	95	59	90	98	114	99	99	99	101	107	105
1915	89	70	95	82	86	76	94	92	78	104	102
1916	89	73	106	111	122	151	92	93	96	117	114
1917	113	78	121	220	236	274	138	135	133	146	160
1918	153	99	188	148	138	167	164	154	150	183	184
1919	174	120	268	180	185	200	180	160	197	209	206
1920	179	119	251	205	209	355	199	185	213	224	223

TABLE XVIII.—*Index numbers of prices paid to producers of farm products in the United States*—Continued.

Year and month.	Butter.	Milk cows.	Beef cattle.	Veal calves.	Sheep.	Lambs.	Wool.	Hogs.	Horses.	Weighted average of 31 products.
1918—January	152	162	165	165	229	239	314	217	94	198
February	161	164	167	165	236	231	309	211	93	200
March	168	165	167	164	238	227	321	210	95	204
April	160	167	177	173	236	237	333	208	94	204
May	162	170	189	176	248	238	327	219	94	199
June	164	171	191	175	243	238	328	215	93	194
July	167	173	189	183	242	233	329	215	93	198
August	170	181	191	185	255	258	328	231	92	202
September	170	182	189	185	253	251	339	234	90	213
October	184	180	183	182	248	247	341	224	90	214
November	186	177	182	177	244	236	334	229	88	209
December	188	179	188	183	212	210	302	228	88	205
1919—January	193	182	191	183	210	220	298	223	86	207
February	182	180	196	180	219	221	276	218	85	197
March	169	180	195	183	218	226	274	218	86	192
April	187	184	197	189	223	226	266	229	87	201
May	204	189	197	184	220	222	270	249	90	211
June	209	189	188	183	218	220	289	249	88	217
July	206	193	187	199	203	215	296	265	89	220
August	207	204	193	204	210	234	298	264	87	227
September	205	199	177	197	204	224	302	211	84	217
October	201	197	170	189	202	214	299	188	81	214
November	210	195	173	188	201	216	302	192	82	223
December	214	199	175	188	191	200	277	183	82	223
1920—January	216	200	178	190	203	223	288	190	85	229
February	212	200	176	194	219	237	284	191	86	231
March	216	194	172	188	214	228	275	183	88	230
April	221	193	167	188	210	226	285	181	90	237
May	233	191	163	177	208	221	283	186	92	244
June	228	190	171	173	192	203	221	184	90	246
July	225	186	168	170	180	194	169	188	89	242
August	223	195	169	177	176	197	162	186	87	225
September	215	191	163	175	170	188	165	187	84	207
October	211	181	153	171	158	180	163	184	80	191
November	203	162	143	160	149	176	147	167	75	168
December	195	148	129	138	124	143	118	128	71	143
1921—January	173	141	125	138	115	146	106	124	69	133
February	165	133	118	134	110	130	107	121	69	128
March	163	134	120	131	110	127	101	123	70	122
April	159	130	111	114	101	117	99	105	68	113
May	156	127	109	115	103	120	90	105	68	107
June	125	121	104	110	100	120	88	101	68	106
July	127									
Yearly averages:										
1910	102	88	92	95	114	108	116	113	103	104
1911	92	91	86	90	91	90	90	87	100	96
1912	103	95	98	96	93	95	101	93	99	99
1913	106	114	114	111	100	103	94	104	100	99
1914	100	123	120	116	106	107	99	105	95	100
1915	102	121	116	113	116	116	127	91	92	100
1916	111	127	125	123	139	139	156	113	92	118
1917	141	149	157	155	210	209	267	188	93	179
1918	169	173	182	176	240	237	325	220	92	203
1919	199	191	187	189	210	220	287	224	86	212
1920	217	186	163	175	184	201	213	180	85	216

PURCHASING POWER OF FARM PRODUCTS.

Unchangeable measures of length and weight are now in use, so that no further calculation is necessary after the inches, pounds, or grams are known, but there is no unchangeable measure of value. The value of gold itself changes and money itself follows the law of supply and demand.

Probably the best measure of the general price level is the index number of wholesale prices of all commodities as given by the Bureau of Labor Statistics. (See Table II.)

If the index number for the price of a particular farm product is compared with the index number of wholesale prices of all commodities, it is possible to determine whether or not the price is relatively high. The index numbers for each farm product are given in Table XVIII. If these are divided by the index numbers of wholesale prices as given on page 3, the purchasing power is obtained. If the purchasing power is 100, it means that the product can be exchanged for the usual quantity of other things. That is, if a farmer sold a given quantity of this product and used the money to buy all kinds of other commodities at wholesale he would be able to buy the normal quantity. If the purchasing power is 50, it means that he would be able to buy half the normal amount.

TABLE XIX.—*Purchasing power of farm products at prices paid to producers in the United States.*

[Five-year average, August, 1909, to July, 1914=100.]

Year and month.	Corn.	Oats.	Wheat.	Barley.	Rye.	Buckwheat.	Flaxseed.	Beans.	Broom corn.	Cotton.	Cotton seed.
1909—August	111	122	123	105	111	110	85	.....	.....	94	.....
September	103	111	112	95	104	107	76	.....	.....	99	.....
October	101	108	110	90	103	106	76	.....	.....	106	.....
November	102	108	114	89	103	103	85	.....	.....	114	.....
December	101	106	115	89	101	100	95	96	.....	114	.....
1910—January	107	111	118	94	105	99	106	99	184	119	.....
February	110	114	118	93	105	101	113	100	191	115	.....
March	108	114	117	95	106	99	110	99	188	112	.....
April	105	113	118	93	106	102	112	99	194	114	.....
May	99	106	112	88	105	98	120	97	201	112	.....
June	97	104	108	87	103	98	112	100	176	113	.....
July	97	102	110	89	104	100	111	103	189	110	.....
August	95	97	109	90	101	96	125	101	146	114	.....
September	94	99	110	97	105	99	132	102	135	119	127
October	91	95	108	94	102	100	142	100	109	111	129
November	87	93	104	94	101	96	141	98	101	118	124
December	86	92	105	97	102	96	148	100	108	118	120
1911—January	86	89	104	101	106	96	140	101	81	121	124
February	85	87	104	104	103	94	141	103	80	121	121
March	84	85	99	103	104	94	142	103	76	115	119
April	82	82	97	110	107	93	139	103	72	115	119
May	83	84	98	119	109	94	143	100	84	118	118
June	84	86	98	118	109	96	132	98	79	119	110
July	89	92	98	116	108	94	126	99	72	115	108
August	94	95	92	115	104	99	126	99	75	107	105
September	95	105	99	132	110	102	124	102	90	99	89
October	99	112	103	138	113	99	126	102	123	86	82
November	107	117	105	144	117	106	130	107	131	76	82
December	110	120	104	146	119	106	116	110	126	73	79
1912—January	108	118	102	142	117	105	116	107	98	69	77
February	110	121	102	144	117	105	113	108	84	75	78
March	110	124	102	145	117	109	106	111	94	79	82
April	112	125	102	141	115	105	108	106	94	79	80
May	121	133	109	145	115	107	101	109	81	85	83
June	120	129	111	138	115	110	115	111	86	85	86
July	115	124	111	130	114	107	116	105	87	86	87
August	110	102	96	108	104	105	102	105	84	94	90
September	107	88	96	88	97	102	95	104	73	91	83
October	101	85	93	88	95	95	87	101	69	91	84
November	93	86	93	87	93	91	78	99	70	88	87
December	83	82	86	81	91	92	71	101	64	96	96
1913—January	82	82	85	80	87	93	65	98	47	97	98
February	83	80	87	79	93	96	63	97	53	96	98
March	84	81	89	76	86	93	67	94	53	93	95
April	84	80	87	74	85	93	65	94	54	93	94
May	87	82	89	73	86	97	64	95	52	91	96
June	89	85	90	81	86	93	65	96	67	90	97
July	89	88	91	85	85	90	67	95	58	89	98
August	90	85	83	82	81	90	69	91	91	89	100
September	103	98	85	90	85	92	74	89	99	94	99
October	108	100	86	91	87	100	72	96	99	107	102
November	112	96	84	88	85	104	69	96	100	104	105
December	119	101	91	87	87	106	74	93	103	98	106
1914—January	118	100	91	83	86	106	75	94	89	93	102
February	114	98	90	81	84	105	74	93	91	97	105
March	113	96	92	80	86	105	75	93	86	101	105
April	115	99	96	81	88	108	78	97	86	97	107
May	109	94	91	75	85	104	75	100	83	95	103
June	110	95	92	75	87	103	77	96	97	97	107
July	109	93	88	77	87	108	81	97	92	98	106

NOTE.—Index number of prices as given in Table XVIII divided by index numbers of wholesale prices as given in Table II.

TABLE XIX.—*Purchasing power of farm products at prices paid to producers in the United States*—Continued.

Year and month.	Hay.	Timothy seed.	Clover seed.	Cabbage.	Onions.	Potatoes.	Sweet potatoes.	Peanuts.	Apples.	Chickens.	Eggs.
1909—August	90	.....	.....	.....	.....	100	.....	.....	.....	100	115
September	88	.....	.....	.....	.....	93	.....	.....	.....	99	09
October	90	.....	.....	.....	.....	95	.....	.....	.....	99	102
November	91	.....	.....	.....	.....	95	.....	.....	.....	98	100
December	86	.....	.....	.....	91	88	98	.....	116	101	95
1910—January	89	.....	92	111	94	89	95	107	110	102	103
February	94	.....	88	114	88	86	92	110	106	102	110
March	96	.....	84	113	76	81	90	103	103	103	106
April	95	.....	81	112	81	70	89	108	100	103	109
May	92	.....	80	130	80	56	86	107	99	106	112
June	89	.....	81	91	85	55	84	105	98	106	111
July	91	.....	81	90	86	55	83	103	93	104	110
August	95	.....	83	90	95	73	81	92	96	104	101
September	100	104	95	113	101	92	88	95	104	104	103
October	98	109	94	108	96	99	93	99	106	101	103
November	99	112	91	101	98	93	96	104	111	103	102
December	101	114	92	98	101	92	96	100	108	101	99
1911—January	103	113	95	95	101	89	99	99	114	101	106
February	101	119	92	85	95	87	99	105	118	100	87
March	99	125	92	69	91	86	99	103	115	98	79
April	97	129	93	67	97	84	101	101	119	97	90
May	100	135	96	67	105	94	105	102	119	97	92
June	103	136	100	105	109	94	106	103	115	96	90
July	112	143	101	116	102	133	110	100	115	96	87
August	123	169	107	119	111	156	111	109	108	97	90
September	122	186	118	114	107	146	112	108	102	98	93
October	120	189	121	109	106	131	111	100	97	96	93
November	120	189	122	112	106	128	108	98	93	94	95
December	119	187	122	119	115	132	108	98	87	92	98
1912—January	118	189	123	113	115	136	107	94	93	93	101
February	121	187	130	125	125	145	109	97	94	95	112
March	122	180	134	154	140	152	112	104	93	94	114
April	120	173	130	132	135	109	116	96	93	92	102
May	130	170	129	136	133	179	119	98	97	92	100
June	129	165	126	108	121	169	118	98	94	92	98
July	117	149	117	87	91	136	120	94	91	90	98
August	104	80	109	88	93	96	110	109	93	93	98
September	97	56	105	71	88	80	100	98	89	95	98
October	94	51	106	72	85	73	98	98	84	97	98
November	94	48	108	75	83	74	99	100	80	98	100
December	94	48	100	73	82	80	100	98	76	99	98
1913—January	93	47	103	74	76	79	100	98	73	98	89
February	88	44	107	64	68	79	100	99	73	98	85
March	86	41	106	54	64	76	100	96	73	97	88
April	84	41	111	55	64	73	97	94	72	99	94
May	84	43	112	72	66	68	95	95	72	99	95
June	85	44	106	89	75	79	95	95	73	101	100
July	85	48	108	101	82	66	96	98	89	100	100
August	89	50	100	99	97	76	98	97	99	103	96
September	94	56	81	100	102	91	98	99	105	104	99
October	97	52	78	111	109	104	96	99	110	105	103
November	97	54	83	112	113	111	96	98	115	105	105
December	100	56	85	110	113	109	100	102	114	105	109
1914—January	98	54	87	109	115	107	99	100	109	105	102
February	96	53	84	114	124	105	100	95	112	106	107
March	96	56	84	108	129	103	98	97	115	107	112
April	96	56	84	111	126	104	97	99	117	108	104
May	93	56	81	93	116	101	95	102	114	104	99
June	93	55	87	107	111	102	97	97	114	105	103
July	94	59	91	104	139	110	90	102	111	107	105

TABLE XIX.—*Purchasing power of farm products at prices paid to producers in the United States*—Continued.

Year and month.	Butter.	Milch cows.	Beef cattle.	Veal calves.	Sheep.	Lambs.	Wool.	Hogs.	Horses.	Weighted average of 31 products.
1909—August	100	.....	.....	.....	.....	.....	.....	.....	.....	105
September	99	.....	.....	.....	.....	.....	.....	.....	.....	102
October	100	.....	.....	.....	.....	.....	.....	.....	.....	103
November	100	.....	.....	.....	.....	.....	.....	.....	.....	106
December	98	.....	92	.....	121	127	134	111	.....	106
1910—January	101	87	93	95	122	101	132	110	101	107
February	103	85	91	93	112	111	133	111	103	107
March	101	84	91	94	117	117	132	120	103	107
April	102	85	97	97	120	116	124	122	105	107
May	104	87	96	97	118	113	129	120	104	105
June	104	89	97	98	116	114	112	119	105	104
July	103	88	92	96	121	111	110	113	105	103
August	102	92	91	95	109	103	111	107	103	102
September	105	92	92	96	114	108	105	111	103	106
October	103	92	92	95	113	109	108	111	104	104
November	103	93	91	97	114	106	108	111	106	105
December	101	92	92	97	104	97	98	105	105	103
1911—January	101	98	94	99	100	102	97	109	106	105
February	92	96	92	97	98	94	97	102	104	102
March	91	96	91	97	96	91	93	94	104	99
April	92	94	88	91	93	92	90	84	104	97
May	91	94	86	90	95	93	86	82	105	98
June	89	91	84	87	92	90	92	81	103	97
July	91	89	82	87	94	91	90	84	100	99
August	94	92	87	91	93	96	92	91	100	99
September	97	92	89	92	94	94	94	89	100	99
October	95	92	87	92	90	89	94	85	100	96
November	96	91	89	93	90	90	94	86	101	96
December	100	91	91	91	85	85	85	85	100	96
1912—January	100	92	89	90	86	91	89	83	97	94
February	108	92	91	91	89	88	89	82	97	98
March	105	90	90	88	86	86	90	80	97	98
April	101	89	92	90	88	91	94	87	95	99
May	103	90	95	93	94	93	98	92	98	103
June	104	90	94	92	93	94	105	91	98	103
July	100	91	95	92	90	92	106	90	98	100
August	100	97	104	98	97	100	105	95	97	98
September	98	98	103	99	94	98	108	98	97	96
October	98	98	103	99	98	99	107	102	98	95
November	99	97	102	98	96	99	108	99	99	94
December	100	99	106	100	92	94	98	97	99	94
1913—January	98	103	105	102	93	102	99	94	99	93
February	99	106	107	105	100	105	99	99	100	93
March	104	108	109	106	102	103	96	101	99	94
April	107	110	109	107	100	100	96	103	99	94
May	108	110	108	108	98	102	91	102	100	94
June	108	110	110	110	101	100	88	105	100	96
July	106	110	110	109	90	97	89	106	99	95
August	104	115	113	111	97	97	87	104	96	95
September	104	116	113	111	96	98	90	100	96	98
October	104	116	116	111	97	100	89	100	96	102
November	103	117	117	111	100	103	89	102	96	102
December	102	117	119	113	98	97	85	101	97	103
1914—January	101	121	118	114	100	104	83	104	97	101
February	100	123	120	116	102	103	84	108	96	102
March	99	120	118	113	99	100	87	104	95	102
April	99	122	115	115	99	101	94	104	96	102
May	94	119	113	113	96	98	95	103	95	99
June	96	120	115	113	98	102	104	103	93	100
July	100	122	120	116	104	108	106	106	96	102

TABLE XIX.—*Purchasing power of farm products at prices paid to producers in the United States*—Continued.

Year and month.	Corn.	Oats.	Wheat.	Barley.	Rye.	Buckwheat.	Flaxseed.	Beans.	Broom corn.	Cotton	Cotton seed.
1914—August	106	83	82	72	81	101	87	110	91	96	100
September	110	104	102	85	102	104	80	105	71	68	64
October	113	110	105	83	108	107	75	93	66	63	72
November	112	110	108	84	109	109	70	100	67	51	66
December	112	114	114	89	120	108	78	106	65	55	80
1915—January	114	117	123	89	126	110	83	117	64	54	87
February	120	125	142	97	135	116	94	133	75	60	104
March	123	129	149	107	146	120	90	132	64	59	99
April	120	131	147	100	137	117	96	127	67	64	99
May	118	127	152	96	138	114	94	126	74	71	96
June	114	122	144	95	132	114	96	123	85	67	94
July	109	109	115	88	126	114	88	117	80	66	90
August	109	103	114	91	117	112	83	116	83	63	100
September	109	98	108	87	120	110	86	120	72	70	101
October	101	86	101	75	110	100	86	125	83	90	156
November	96	88	101	80	114	108	94	131	91	92	158
December	94	89	100	79	109	105	102	137	107	87	152
1916—January	96	91	105	80	106	103	103	138	90	83	150
February	99	100	113	86	107	101	109	137	89	83	148
March	97	91	100	82	103	102	101	132	85	78	142
April	96	88	94	75	97	97	99	132	77	79	142
May	93	86	95	77	97	97	91	131	84	76	140
June	90	83	91	76	94	95	83	133	93	79	135
July	89	80	87	80	94	97	80	181	88	80	138
August	88	74	93	77	90	90	83	161	98	80	142
September	90	85	115	95	108	90	88	157	95	92	152
October	89	85	115	93	107	93	88	144	124	94	166
November	95	88	123	95	110	100	97	170	122	102	184
December	105	93	125	97	115	108	104	173	131	108	173
1917—January	101	88	112	93	108	108	101	166	117	91	157
February	102	89	117	92	108	102	94	173	123	87	148
March	102	87	113	94	108	109	90	183	124	79	147
April	105	87	117	91	107	102	89	194	124	83	141
May	127	93	149	101	124	112	93	214	137	82	134
June	126	89	146	98	132	129	90	207	132	85	139
July	126	87	133	92	130	140	88	186	107	103	140
August	146	91	132	99	128	128	85	171	167	102	152
September	132	85	128	99	122	119	97	160	124	103	149
October	140	88	124	102	128	117	101	178	147	105	169
November	127	87	122	99	126	118	96	177	164	122	180
December	121	95	126	102	126	123	100	169	172	123	169

TABLE XIX.—*Purchasing power of farm products at prices paid to producers in the United States*—Continued.

Month and year.	Hay.	Timothy seed.	Clover seed.	Cabbage.	Onions.	Potatoes.	Sweet potatoes.	Peanuts.	Apples.	Chickens.	Eggs.
1914—August	92	60	93	81	127	96	98	97	99	106	102
September	94	64	100	84	100	90	95	100	88	105	106
October	94	62	93	87	88	92	101	94	80	106	105
November	91	62	91	81	83	85	98	94	73	104	98
December	90	58	91	80	91	78	101	92	69	105	99
1915—January	89	70	95	80	86	79	101	98	70	105	107
February	88	67	89	76	85	75	96	88	68	104	109
March	90	67	88	73	79	74	96	87	67	103	98
April	90	64	85	97	81	69	96	89	66	102	96
May	88	65	84	116	77	72	96	96	69	101	100
June	90	66	86	96	81	72	100	91	73	102	98
July	87	64	86	74	74	68	94	89	81	100	98
August	87	63	84	75	80	62	86	89	86	101	95
September	88	72	97	72	84	63	91	92	84	104	98
October	83	71	108	66	94	69	83	88	84	100	98
November	83	75	108	68	92	96	80	88	88	101	100
December	81	73	106	64	93	93	81	85	76	100	96
1916—January	77	73	103	62	98	101	74	83	73	96	92
February	78	72	98	59	99	119	75	80	75	96	90
March	77	70	97	64	94	122	76	79	73	94	85
April	76	72	92	63	83	121	71	78	70	93	89
May	77	67	88	75	79	113	68	78	67	93	90
June	77	68	86	78	88	117	72	74	71	94	94
July	75	65	84	69	98	113	70	74	87	95	97
August	69	47	79	85	101	85	71	74	80	93	94
September	66	47	75	96	95	105	74	71	84	92	94
October	62	45	72	119	99	119	73	69	85	90	94
November	59	41	73	131	107	152	73	66	79	88	87
December	62	42	72	131	118	158	80	68	72	89	86
1917—January	61	42	70	153	132	154	75	70	68	85	83
February	59	40	66	199	201	166	73	68	68	85	86
March	59	40	66	222	245	221	78	71	70	85	96
April	60	39	61	214	225	198	76	71	67	80	87
May	62	41	60	190	166	218	78	80	66	80	98
June	63	41	60	112	130	210	83	79	68	79	99
July	61	41	62	67	87	177	81	79	78	77	89
August	60	44	61	55	78	102	71	77	85	77	90
September	63	48	67	55	77	94	76	74	81	80	94
October	66	53	74	66	88	96	75	71	81	85	92
November	70	47	81	104	96	113	78	83	83	85	83
December	76	50	83	79	96	108	84	83	77	89	78

TABLE XIX.—*Purchasing power of farm products at prices paid to producers in the United States*—Continued.

Year and month.	Butter.	Milk cows.	Beef cattle.	Veal calves.	Sheep.	Lambs.	Wool.	Hogs.	Horses.	Weighted average of 31 products.
1914—August	99	127	123	119	110	111	104	108	91	99
September	100	122	120	114	109	111	105	104	89	96
October	100	124	120	115	113	112	105	99	92	95
November	97	121	118	113	111	114	105	99	92	92
December	100	120	121	112	110	106	99	95	94	94
1915—January	101	124	119	113	108	112	101	93	94	96
February	101	119	114	111	111	110	107	87	90	99
March	102	118	111	107	111	96	121	84	91	99
April	101	116	107	107	109	113	125	84	89	99
May	102	116	109	110	110	111	122	92	90	102
June	105	117	113	110	113	114	134	94	90	101
July	103	119	111	114	114	115	134	91	91	95
August	101	122	118	115	117	118	132	88	89	95
September	101	125	119	115	119	123	137	91	92	96
October	96	120	116	113	120	121	130	94	89	98
November	95	115	113	110	120	122	129	88	88	98
December	92	110	109	106	112	111	117	81	86	94
1916—January	89	109	104	101	107	113	113	80	82	93
February	89	107	104	103	115	116	116	88	80	96
March	91	105	103	101	115	112	120	91	78	93
April	92	104	103	100	110	113	124	92	77	92
May	94	103	102	103	112	109	131	97	78	92
June	93	102	105	102	114	110	136	95	75	92
July	92	104	104	104	114	110	134	95	77	93
August	88	104	101	102	113	117	131	93	72	90
September	87	101	99	99	113	115	128	95	71	96
October	83	96	92	93	109	110	125	87	68	95
November	79	90	88	88	105	108	119	86	64	97
December	82	89	89	87	101	99	111	85	63	99
1917—January	78	88	89	88	104	108	112	85	61	93
February	78	87	91	92	114	112	112	92	58	94
March	81	86	92	88	118	113	120	102	56	96
April	76	84	90	89	110	107	124	103	53	95
May	79	80	86	86	111	105	134	103	52	102
June	79	78	85	84	110	107	152	101	50	102
July	77	78	83	85	108	97	164	97	50	101
August	77	82	85	84	114	115	165	103	48	101
September	80	85	89	88	127	128	172	112	50	101
October	83	87	89	89	133	143	178	119	51	104
November	82	84	88	85	132	140	178	118	50	106
December	81	86	90	88	126	126	169	123	51	106

TABLE XIX.—*Purchasing power of farm products at prices paid to producers in the United States*—Continued.

Year and month.	Corn.	Oats.	Wheat.	Barley.	Rye.	Buckwheat.	Flaxseed.	Beans.	Broom corn.	Cotton.	Cotton seed.
1918—January	123	102	122	110	126	122	102	165	128	124	163
February	123	105	118	109	126	120	101	168	130	128	161
March	134	113	120	135	148	125	106	168	121	128	162
April	128	114	118	137	168	122	113	164	109	133	155
May	125	108	118	126	159	125	110	152	107	117	157
June	114	95	113	107	129	128	105	138	125	110	153
July	109	90	114	95	116	125	103	126	121	111	147
August	109	82	108	88	107	119	117	131	115	107	150
September	110	85	110	80	105	121	108	119	136	125	154
October	112	88	112	76	102	120	110	116	127	126	151
November	108	85	110	74	100	117	95	116	100	115	148
December	114	89	113	72	101	113	101	103	93	108	142
1919—January	120	89	113	72	102	112	98	107	79	113	143
February	115	81	115	68	96	111	90	101	68	101	137
March	111	76	114	66	90	102	92	99	81	95	140
April	116	78	116	70	97	100	97	98	69	96	137
May	120	81	122	76	103	96	98	88	72	98	135
June	119	80	119	80	92	103	105	90	56	109	137
July	114	76	114	79	86	91	119	83	56	110	134
August	116	76	102	84	88	91	138	82	55	112	145
September	116	81	104	86	86	96	137	86	66	110	133
October	100	78	105	83	83	99	115	82	71	114	140
November	92	77	103	83	77	91	98	84	71	129	149
December	97	77	103	82	78	86	113	81	76	121	130
1920—January	95	80	105	84	84	84	106	83	62	115	126
February	97	82	104	85	83	86	105	79	47	117	124
March	95	82	99	80	79	86	106	77	48	114	118
April	94	83	98	81	80	84	97	74	51	111	112
May	95	87	101	82	92	84	92	70	53	108	112
June	100	89	103	84	91	87	87	71	59	107	110
July	100	94	108	86	97	96	80	72	44	110	107
August	90	74	99	78	89	90	70	72	57	114	86
September	88	73	100	71	96	96	70	69	48	103	58
October	78	68	107	65	98	97	73	66	55	92	60
November	67	67	100	64	93	88	68	69	60	75	59
December	62	64	87	61	93	95	57	69	52	60	47
1921—January	64	65	94	58	97	98	56	72	38	51	48
February	61	62	98	53	106	98	53	75	40	57	53
March	65	63	100	55	107	99	53	81	42	50	52
April	64	62	96	54	104	96	52	78	42	48	48
May	60	58	80	50	95	104	46	78	43	49	50
June	61	60	93	53	101	101	55	81	56	51	52
Yearly average:											
1910	98	103	111	93	104	99	123	100	160	115	.....
1911	92	96	100	121	109	98	132	102	91	105	105
1912	108	110	100	120	108	103	101	106	82	85	84
1913	94	88	87	82	86	96	68	95	73	95	99
1914	112	100	96	80	94	106	77	99	82	84	93
1915	111	110	125	90	126	112	91	125	79	70	111
1916	94	87	105	84	102	98	94	149	98	86	151
1917	121	89	127	97	121	117	94	182	137	97	152
1918	117	96	115	101	124	121	106	139	118	119	154
1919	111	79	111	77	90	98	108	90	68	109	139
1920	88	79	101	77	90	89	84	73	53	102	93

TABLE XIX.—*Purchasing power of farm products at prices paid to producers in the United States*—Continued.

Year and month.	Hay.	Timothy seed.	Clover seed.	Cabbage.	Onions.	Potatoes.	Sweet potatoes.	Peanuts.	Apples.	Chickens.	Eggs.
1918—January	81	50	86	86	92	102	79	80	70	88	83
February	83	51	92	95	85	98	78	77	72	91	99
March	84	49	95	81	65	95	86	81	71	94	99
April	80	47	95	76	55	70	84	86	69	89	94
May	76	48	91	78	54	60	82	87	65	87	96
June	71	45	89	75	56	55	79	77	65	86	90
July	66	46	81	66	66	63	72	75	72	88	91
August	67	48	80	68	75	77	72	77	78	93	95
September	72	49	89	67	78	88	79	82	82	93	90
October	77	52	104	70	70	100	91	70	89	95	90
November	79	55	110	69	68	99	91	68	86	95	88
December	79	54	111	62	63	92	90	63	74	97	88
1919—January	82	56	116	63	63	89	87	63	73	98	93
February	82	57	115	64	68	87	86	70	78	99	92
March	80	55	115	71	82	80	86	71	79	97	75
April	82	55	123	90	77	75	84	67	85	99	97
May	87	58	123	110	84	81	85	70	87	102	105
June	89	55	121	91	88	83	85	70	91	103	109
July	81	52	117	74	85	78	78	72	87	95	99
August	76	50	115	78	92	94	75	71	95	95	97
September	80	55	128	79	88	104	84	77	101	99	96
October	76	56	133	86	88	104	80	75	105	92	89
November	71	54	131	85	91	106	80	84	102	87	91
December	68	56	129	92	101	107	77	81	91	86	86
1920—January	69	57	124	101	108	113	70	85	87	83	87
February	71	56	130	111	107	130	74	84	82	87	85
March	72	54	129	109	107	142	77	91	83	88	84
April	70	51	123	101	100	161	74	81	84	86	84
May	72	49	114	114	94	205	76	83	84	84	81
June	73	50	105	82	76	221	82	78	88	84	81
July	74	49	107	69	63	194	87	81	102	85	82
August	71	44	85	60	65	133	90	67	98	91	89
September	71	39	81	47	71	94	87	67	77	93	93
October	72	38	66	57	70	85	83	53	80	99	99
November	71	39	64	58	68	92	75	54	80	98	106
December	75	45	59	59	68	97	82	53	69	107	113
1921—January	76	45	67	62	72	93	80	53	67	107	114
February	74	41	65	60	68	85	82	49	73	118	111
March	72	44	69	55	58	76	83	50	73	119	82
April	71	44	71	64	49	73	87	45	75	123	76
May	70	46	74	94	54	64	85	45	76	120	79
June	68	50	74	111	73	64	89	48	91	116	77
Yearly average:											
1910	95	.....	87	106	90	78	89	103	103	103	106
1911	110	151	105	98	104	113	106	102	109	97	92
1912	112	125	117	105	108	124	109	98	90	94	101
1913	90	48	98	87	86	84	97	96	89	101	97
1914	94	58	89	97	112	98	97	97	100	106	104
1915	87	68	93	80	84	74	92	90	76	102	99
1916	71	59	85	86	97	119	73	75	76	93	91
1917	68	44	68	126	135	155	77	76	74	82	90
1918	76	50	94	74	69	83	82	77	74	91	92
1919	80	55	122	82	84	91	82	73	90	96	94
1920	72	48	99	81	83	139	80	73	85	90	90

TABLE XIX.—*Purchasing power of farm products at prices paid to producers in the United States*—Continued.

Year and month.	Butter.	Milch cows.	Beef cattle.	Veal calves.	Sheep.	Lambs.	Wool.	Hogs.	Horses.	Weighted average, 31 products.
1918—January	80	86	87	87	121	126	166	115	50	105
February	85	86	88	87	124	122	163	111	49	105
March	88	87	88	86	125	119	169	111	50	107
April	83	87	92	90	122	123	173	108	49	106
May	84	88	98	91	128	123	169	113	49	103
June	83	87	97	89	123	121	166	109	47	98
July	82	85	93	90	119	115	162	106	46	98
August	82	87	92	89	123	124	158	111	44	97
September	80	86	89	87	119	118	160	110	42	100
October	88	86	88	87	119	118	163	107	43	102
November	88	84	86	84	116	112	158	109	42	99
December	90	85	90	87	101	100	144	109	42	98
1919—January	93	88	92	88	101	106	144	108	42	100
February	91	90	98	90	109	110	137	108	42	98
March	82	88	95	89	106	110	134	105	42	94
April	90	89	95	91	108	109	129	111	42	97
May	97	90	94	88	105	106	129	119	43	100
June	99	89	89	86	103	104	136	117	42	102
July	92	87	84	89	91	96	133	119	40	99
August	89	88	83	88	90	100	128	113	37	97
September	91	88	79	88	91	100	134	94	37	96
October	88	86	75	83	89	94	131	82	36	94
November	89	83	74	80	86	92	129	82	35	95
December	88	82	72	77	79	82	114	75	34	92
1920—January	85	79	70	75	80	88	114	75	34	91
February	83	79	69	76	86	93	112	75	34	91
March	84	75	67	73	83	89	107	71	34	89
April	82	71	62	70	78	84	106	67	33	88
May	84	69	59	64	75	80	103	67	33	88
June	83	69	62	63	70	74	80	67	33	89
July	84	69	63	63	67	72	63	70	33	90
August	86	76	66	69	68	76	63	72	34	87
September	87	77	66	71	69	76	67	75	34	83
October	92	79	67	74	69	78	71	80	35	83
November	96	76	67	75	70	83	69	79	35	79
December	101	77	67	72	64	74	61	66	37	74
1921—January	96	78	69	76	64	81	59	69	38	73
February	96	78	69	78	64	76	63	71	40	75
March	99	81	73	79	67	77	61	75	42	74
April	101	83	71	73	64	75	63	67	43	72
May	102	83	71	75	67	78	59	69	44	70
June	83	80	69	73	66	79	58	67	45	70
Yearly averages:										
1910	103	89	93	96	115	109	117	113	104	105
1911	94	93	88	92	93	92	92	89	102	99
1912	101	94	97	94	92	94	100	91	98	98
1913	104	112	111	109	98	100	92	101	98	97
1914	99	122	118	114	104	106	98	103	94	99
1915	100	118	113	111	114	114	124	89	90	98
1916	88	101	100	99	111	111	124	90	74	94
1917	79	84	88	87	117	117	148	105	53	100
1918	84	86	91	88	120	118	163	110	46	102
1919	91	87	86	86	97	101	132	103	39	97
1920	87	75	65	70	73	81	85	72	34	86

PURCHASING POWER PER ACRE.

Farm prices are not available before 1908 except for December 1. The purchasing power for crops at December 1 prices are given on pages 67 to 71.

Purchasing power per acre harvested is also included. If the crop is an average one, the purchasing power per bushel and per acre is the same, but in a year of high yields, the purchasing power per acre is higher than the price suggests and in a year of low yield, the purchasing power per acre is much less than prices indicate. These facts lead to much misunderstanding between city and country in a short crop year. Farmers are, of course, concerned with the returns per acre, whereas consumers are concerned with price per bushel. The farmer's situation, therefore, is not what it appears to be to the consumers.

Purchasing power per acre sown is given for winter wheat on page 72. This can not be calculated for other crops, because the abandoned acreage is not reported. The abandoned acreage for other crops is often very large, particularly in semiarid regions in dry years.

The tables for purchasing power per acre may be continued for later years by using new figures given in the Monthly Crop Reporter for December. The figure for the year in question is divided by the five-year average before the war and the number thus obtained is divided by the index number of wholesale prices as given in Table II, to obtain the purchasing power.

TABLE XX.—*Farm price and purchasing power of corn in the United States at December 1 prices.*[1]

Year.	Price per bushel, in currency.	Purchasing power per bushel—1910–1914 =100.	Value per acre harvested, in currency.	Purchasing power per acre harvested—1910–1914 =100.	Year.	Price per bushel, in currency.	Purchasing power per bushel—1910–1914 =100.	Value per acre harvested, in currency.	Purchasing power per acre harvested—1910–1914 =100.
	Cents.					*Cents.*			
1867	76.8	86	$18.14	79	1894	45.7	109	$8.86	82
1868	63.3	75	16.44	76	1895	25.3	62	6.64	63
1869	72.7	91	17.11	84	1896	21.5	54	6.06	60
1870	54.7	73	15.49	81	1897	26.3	65	6.26	61
1871	47.4	64	13.79	73	1898	28.7	67	7.10	64
1872	39.6	53	12.18	64	1899	30.3	64	7.66	63
1873	48.6	67	11.56	62	1900	35.7	74	9.02	73
1874	65.2	92	13.50	75	1901	60.5	125	10.09	81
1875	41.8	63	12.31	72	1902	40.3	79	10.81	83
1876	36.7	59	9.59	61	1903	42.5	87	10.82	86
1877	35.8	63	9.54	65	1904	44.1	88	11.79	92
1878	31.7	60	8.55	63	1905	41.2	79	11.88	88
1879	37.5	68	10.94	78	1906	39.9	71	12.06	84
1880	39.6	69	10.91	74	1907	51.6	93	13.38	94
1881	63.6	110	11.82	80	1908	60.6	112	15.88	114
1882	48.5	84	11.94	81	1909	57.9	99	15.02	100
1883	42.4	77	9.63	68	1910	48.0	84	13.31	91
1884	35.7	69	9.19	69	1911	61.8	108	14.79	101
1885	32.8	65	8.69	68	1912	48.7	82	14.20	93
1886	36.6	74	8.06	63	1913	69.1	116	15.99	105
1887	44.4	89	8.92	69	1914	64.4	109	16.65	110
1888	34.1	67	8.95	69	1915	57.5	92	16.22	101
1889	28.3	56	7.63	59	1916	88.9	102	21.66	97
1890	50.6	102	10.48	82	1917	127.9	119	33.58	121
1891	40.6	84	10.98	88	1918	136.5	111	32.70	104
1892	39.4	85	9.09	76	1919	134.9	95	38.54	106
1893	36.5	81	8.21	71	1920	67.7	60	20.93	73

[1] Prices as reported by the Department of Agriculture are converted to currency basis during the Civil War period by using the premium on gold as reported by the Treasury Department. Purchasing power is calculated by dividing the price index by the index numbers of prices of all commodities for December (Table II.) Before 1900 the index numbers are not available for December. The average for the year and following year is then used.

TABLE XXI.—*Farm price and purchasing power of oats in the United States at December 1 prices.*[1]

Year.	Price per bushel, in currency.	Purchasing power per bushel—1910–1914 =100.	Value per acre harvested, in currency.	Purchasing power per acre harvested—1910–1914 =100.	Year.	Price per bushel, in currency.	Purchasing power per bushel—1910–1914 =100.	Value per acre harvested, in currency.	Purchasing power per acre harvested—1910–1914 =100.
	Cents.					*Cents.*			
1867	60.0	101	$16.57	93	1894	32.4	116	$7.95	95
1868	56.4	100	14.87	88	1895	19.9	73	5.87	72
1869	46.2	87	14.07	88	1896	18.7	71	4.81	61
1870	43.2	87	12.14	82	1897	21.2	79	5.75	72
1871	39.6	80	12.10	82	1898	25.5	89	7.23	84
1872	33.5	68	10.13	68	1899	24.9	79	7.52	80
1873	38.1	79	10.55	73	1900	25.8	80	7.63	79
1874	52.6	112	11.59	82	1901	39.9	124	10.29	107
1875	36.4	82	10.84	82	1902	30.7	91	10.60	105
1876	35.0	85	8.38	68	1903	34.1	105	9.68	99
1877	29.2	77	9.26	81	1904	31.3	94	10.05	101
1878	24.6	70	7.73	73	1905	29.1	83	9.88	94
1879	33.1	91	9.50	87	1906	31.7	85	9.89	89
1880	36.0	95	9.28	81	1907	44.3	120	10.51	95
1881	46.4	121	11.48	100	1908	47.2	131	11.78	109
1882	37.5	98	9.89	86	1909	40.2	104	11.52	99
1883	32.7	89	9.20	83	1910	34.4	90	10.88	96
1884	27.7	80	7.58	73	1911	45.0	118	10.98	96
1885	28.5	85	7.88	79	1912	31.9	81	11.93	101
1886	29.8	90	7.87	80	1913	39.2	99	11.45	97
1887	30.4	91	7.74	77	1914	43.8	112	12.99	111
1888	27.8	82	7.24	72	1915	36.1	87	13.65	110
1889	22.9	69	6.26	63	1916	52.4	91	15.80	91
1890	42.4	129	8.40	85	1917	66.6	93	24.37	113
1891	31.5	98	9.08	94	1918	70.9	87	24.59	101
1892	31.7	102	7.73	83	1919	71.7	76	21.12	75
1893	29.4	98	6.88	77	1920	47.2	63	16.61	74

[1] Prices as reported by the Department of Agriculture are corrected to currency basis during the Civil War period by using the premium on gold as reported by the Treasury Department. Purchasing power is calculated by dividing the price index by the index number of prices of all commodities for December (Table II). Before 1900 the index numbers are not available for December. The average for the year and following year is then used.

TABLE XXII.—*Farm price and purchasing power of wheat in the United States at December 1 prices.*[1]

Year.	Price per bushel, in currency.	Purchasing power per bushel—1910–1914 =100.	Value per acre harvested, in currency.	Purchasing power per acre harvested—1910–1914 =100.	Year.	Price per bushel, in currency.	Purchasing power per bushel—1910–1914 =100.	Value per acre harvested, in currency.	Purchasing power per acre harvested—1910–1914 =100.
	Cents.					*Cents.*			
1867	195.7	148	$22.69	116	1894	49.1	79	$6.48	71
1868	146.7	118	17.81	96	1895	50.9	85	6.99	78
1869	92.9	79	12.61	72	1896	72.6	124	8.97	103
1870	104.5	95	12.99	80	1897	80.8	136	10.86	123
1871	125.1	115	14.47	89	1898	58.2	92	8.92	95
1872	125.0	114	14.98	92	1899	58.4	84	7.17	69
1873	117.6	110	14.92	94	1900	61.9	87	7.61	72
1874	96.4	93	11.90	77	1901	62.4	88	9.37	89
1875	101.9	104	11.29	78	1902	63.0	84	9.14	82
1876	104.7	115	10.96	81	1903	69.5	96	8.96	84
1877	108.7	129	15.06	121	1904	92.4	125	11.58	106
1878	77.7	99	10.16	88	1905	74.8	97	10.83	94
1879	110.8	137	15.27	127	1906	66.7	81	10.37	85
1880	95.1	113	12.48	100	1907	87.4	107	12.26	101
1881	119.2	140	12.12	96	1908	92.8	116	12.97	109
1882	88.4	104	12.02	95	1909	98.6	115	15.11	119
1883	91.1	112	10.52	87	1910	88.3	105	12.28	98
1884	64.5	84	8.38	74	1911	87.4	104	10.96	88
1885	77.1	104	8.05	73	1912	76.0	87	12.12	93
1886	68.7	94	8.54	79	1913	79.9	91	12.16	93
1887	68.1	92	8.25	75	1914	98.6	114	16.41	127
1888	92.6	124	10.32	93	1915	91.9	100	15.58	114
1889	69.8	95	8.98	82	1916	160.3	125	19.50	103
1890	83.8	115	9.28	86	1917	200.8	126	28.35	120
1891	83.9	118	12.86	121	1918	204.2	113	31.80	119
1892	62.4	91	8.35	82	1919	215.1	103	27.63	89
1893	53.8	81	6.16	63	1920	144.3	.....	19.86	.....

[1] Prices as reported by the Department of Agriculture are converted to currency basis during the Civil War period by using the premium on gold as reported by the Treasury Department. Purchasing power is calculated by dividing the price index by the index numbers of prices of all commodities for December, Table II. Before 1900 the index numbers are not available for December. The average for the year and following year is then used.

TABLE XXIII.—*Farm price and purchasing power of potatoes in the United States at December 1 prices.*[1]

Year.	Price per bushel, in currency.	Purchasing power per bushel—1910–1914 =100.	Value per acre harvested, in currency.	Purchasing power per acre harvested—1910–1914 =100.	Year.	Price per bushel, in currency.	Purchasing power per bushel—1910–1914 =100.	Value per acre harvested, in currency.	Purchasing power per acre harvested—1910–1914 =100.
	Cents.					*Cents.*			
1867	88.8	95	$72.90	82	1894	53.6	123	$33.43	80
1868	80.2	91	75.14	89	1895	26.6	63	26.73	66
1869	52.1	63	57.15	72	1896	28.6	69	26.09	66
1870	72.0	93	62.35	84	1897	54.7	131	35.36	88
1871	58.9	76	58.10	79	1898	41.4	92	31.11	73
1872	60.0	77	51.16	69	1899	39.0	79	34.61	74
1873	71.7	95	58.74	81	1900	43.1	86	34.78	72
1874	68.7	94	55.62	79	1901	76.7	152	50.27	105
1875	39.2	57	43.27	66	1902	47.1	89	45.22	90
1876	66.8	104	47.90	78	1903	61.4	120	51.98	107
1877	44.9	75	42.61	75	1904	45.3	87	49.96	100
1878	58.8	106	41.08	78	1905	61.7	113	53.66	103
1879	43.6	76	43.09	79	1906	51.1	88	52.29	94
1880	48.3	81	43.98	77	1907	61.8	107	58.88	107
1881	91.0	151	48.62	85	1908	70.6	125	60.50	112
1882	55.7	93	43.88	77	1909	54.1	89	59.76	103
1883	42.2	73	38.38	70	1910	55.7	94	52.30	92
1884	39.6	73	34.00	66	1911	79.9	134	64.60	114
1885	44.7	86	34.49	69	1912	50.5	82	57.28	97
1886	46.7	90	34.30	70	1913	68.7	111	62.13	105
1887	68.2	131	38.82	78	1914	48.7	79	53.75	92
1888	40.2	76	32.14	64	1915	61.7	95	59.45	96
1889	35.4	68	27.42	55	1916	146.1	162	117.62	136
1890	75.8	147	42.36	86	1917	122.8	109	123.81	116
1891	35.8	71	33.52	70	1918	119.3	94	114.44	94
1892	66.1	136	40.65	88	1919	161.4	109	143.93	102
1893	59.4	127	41.71	94	1920	116.4	99	127.51	114

[1] Prices as reported by the Department of Agriculture are converted to currency basis during the Civil War period by using the premium on gold as reported by the Treasury Department. Purchasing power is calculated by dividing the price index by the index numbers of prices of all commodities for December. (Table II.) Before 1900 the index numbers are not available for December. The average for the year and following year is then used.

TABLE XXIV.—*Farm price and purchasing power of cotton in the United States at December 1 prices.*[1]

Year.	Price per pound in currency.	Purchasing power per pound—1910–14=100.	Value per acre harvested in currency.	Purchasing power per acre harvested—1910–14=100.	Year.	Price per pound in currency.	Purchasing power per pound—1910–14=100.	Value per acre harvested in currency.	Purchasing power per acre harvested—1910–14=100.
	Cents.					*Cents.*			
1876	9.7	85	$16.14	72	1900	9.2	103	$18.58	150
1878	8.2	83	15.62	81	1901	7.0	78	12.48	71
1879	10.3	102	18.60	93	1902	7.6	81	14.86	80
1880	9.8	93	18.12	87	1903	10.5	116	19.10	107
1882	9.1	85	16.93	80	1904	9.0	97	19.33	106
1883	9.1	89	14.96	74	1905	10.8	111	21.02	110
1884	9.2	95	14.14	75	1906	9.6	93	20.26	99
1885	8.4	91	13.76	75	1907	10.4	101	19.39	96
1886	8.1	88	13.65	76	1908	8.7	87	17.73	90
1887	8.5	92	15.61	85	1909	13.9	129	22.55	106
1888	8.5	91	15.33	83	1910	14.1	133	25.32	122
1889	8.5	92	13.64	75	1911	8.8	83	19.08	92
1890	8.6	94	16.06	89	1912	11.9	108	23.83	110
1891	7.2	81	12.99	74	1913	12.2	111	23.26	107
1892	8.3	96	17.42	102	1914	6.8	62	14.91	69
1893	7.0	84	10.50	64	1915	11.3	98	20.10	88
1894	4.6	59	8.96	59	1916	19.6	122	32.08	101
1895	7.6	101	11.82	79	1917	27.7	139	46.28	118
1896	6.7	92	12.30	85	1918	27.6	121	46.20	104
1897	6.7	90	12.20	83	1919	35.7	136	59.00	114
1898	5.7	71	12.63	80	1920	14.0	68	25.14	61
1899	7.0	80	13.41	78					

[1] Prices as reported by the Department of Agriculture are converted to currency basis during the Civil War period by using the premium on gold as reported by the Treasury Department. Purchasing power is calculated by dividing the price index by the index numbers of prices of all commodities for December. (Table II.) Before 1900 the index numbers are not available for December. The average for the year and following years is then used.

TABLE XXV.—*Farm prices and purchasing power of winter wheat in the United States at Dec. 1 prices.*[1]

Year.	Per bushel.			Per acre harvested.			Per acre sown.		
	Farm price per bushel (cents).	Index No. (1910–1914=100).	Purchasing power (1910–1914=100).	Farm value per acre harvested.	Index No. (1910–1914=100).	Purchasing power (1910–1914=100).	Farm value per acre sown.	Index No. (1910–1914=100).	Purchasing power (1910–1914=100).
1890	87.5	100	117	$9.50	66	78	$9.17	71	84
1891	88.0	100	121	12.95	90	109	.....	.....	.....
1892	65.1	74	93	8.93	62	78	.....	.....	.....
1893	56.3	64	83	6.78	47	61	.....	.....	.....
1894	49.8	57	79	6.97	49	68	7.61	59	82
1895	57.8	66	94	6.68	47	67	6.23	48	69
1896	77.0	88	129	9.05	63	93	8.82	68	100
1897	85.1	97	141	12.01	84	121	11.12	86	125
1898	62.2	71	96	9.23	64	87	8.60	67	90
1899	63.0	72	89	7.25	51	62	6.13	47	59
1900	63.3	72	87	8.45	59	71	7.18	56	67
1901	66.1	75	91	10.03	70	84	10.01	78	93
1902	64.8	74	85	9.33	65	75	8.22	64	73
1903	71.6	82	97	8.80	61	73	8.40	65	78
1904	97.8	112	130	12.12	85	98	10.29	80	93
1905	78.2	89	99	11.22	78	87	10.75	83	93
1906	68.3	78	81	11.37	79	83	10.74	83	87
1907	88.2	101	106	12.84	90	94	11.41	88	93
1908	93.7	107	115	13.52	94	102	12.97	100	108
1909	102.4	117	117	15.70	110	110	14.55	113	113
1910	88.1	100	103	13.99	98	100	12.08	94	96
1911	88.0	100	102	13.00	91	93	11.61	90	92
1912	80.9	92	90	12.18	85	83	9.74	75	74
1913	82.9	95	93	13.69	96	94	12.91	100	98
1914	98.6	112	111	18.76	131	130	18.20	141	140
1915	94.7	108	101	15.45	108	101	14.88	115	108
1916	162.7	186	124	22.53	157	106	19.95	155	104
1917	202.8	231	125	30.72	214	116	20.66	160	87
1918	206.3	235	112	31.40	219	104	27.56	214	102
1919	211.0	241	99	30.93	216	89	30.57	237	97
1920	149.3	170	88	22.83	159	83	20.65	160	83

[1] Values and acreages as reported by the Department of Agriculture. Purchasing power is calculated by dividing the price index by the index numbers of prices of all commodities for December, Table 2. Before 1900 the index numbers are not available for December. The average for the year and following year is then used. See also footnote 2, Table I.

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